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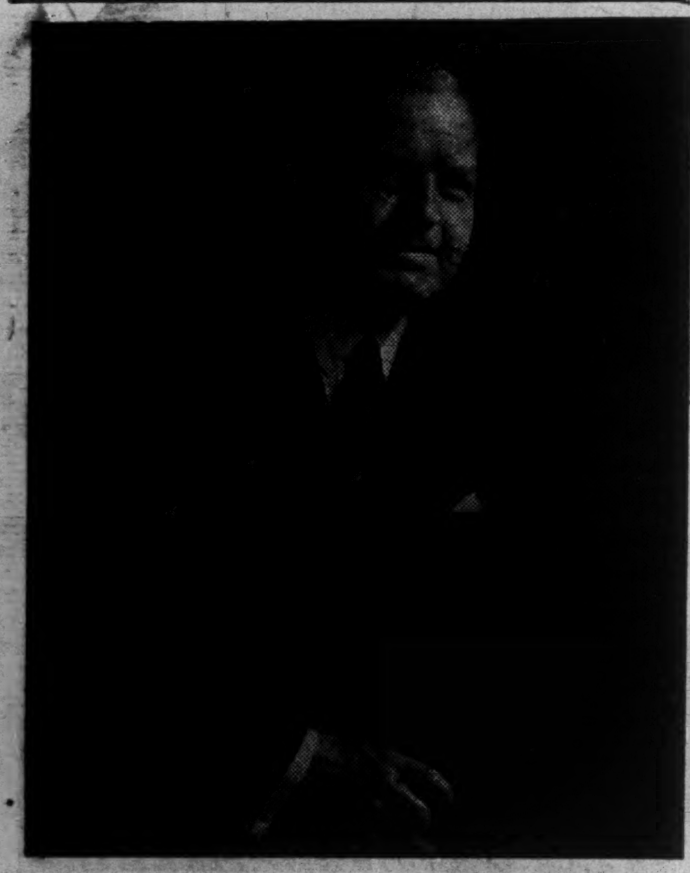
11th Canada Life Chief



Canada's oldest life insurance company, Canada Life, is entering its second century under the presidency of newly-elected Edwin George Baker. The company's 11th president (no relation to the founder, H. C. Baker) was a vice-president for seven years, is a director of the Bank of Canada, C.P.R.; chairman of Moore Corp. Succeeding S. C. McEvenue, resigned due to ill health, he assumes leadership of a company which last year had over $1 billion life insurance in force.

THE NATION'S BUSINESS

Consumer Has Key To Price Picture

The first thing to recognize about the current hullabaloo on prices and revival of price controls is that most of it is synthetic.

Some of the uproar is merely party politics. A lot of the uproar is part of the campaign preparing the way for another round of wage demands. All the pro-Communist groups are joyfully adding to the noise. And, of course, one-dollar cabbage makes news and big headlines.

The housewife who is concerned with the wise use of her money, has in her own hands, the complete answer to one-dollar cabbage. It is the housewives who ultimately set the price of cabbage and of other things, by their decisions to buy or not to buy. And nobody in Canada is going to suffer if cabbage is off his menu for a time. He has alternatives.

The second point which is getting submerged in the current commotion is that the reasons for food price increases are that people generally never had so much money to spend, hence are consuming or trying to consume at record speed. Hungry Europe is getting a lot of our food, and many of last year's crops were disappointing. True, fresh fruits and vegetable imports from the United States are restricted as part of the program for staving off national exchange bankruptcy. Here, of course, we are merely deciding to do without lettuce, new carrots and fruits so we can have steel, coal, gasoline—and jobs.

Buyer resistance and increased production are certain cures for present maladjustments.

A reconstituted price control system is no wise treatment for the present situation. It would only make the eventual day of reckoning worse.

It would be practically impossible to reassemble the wartime staff or to assemble any staff of competence today for an over-all control program. During war, public acceptance of, and readiness to comply with, price control made it fairly efficient. Certainly, Canada had less black-marketing and chiselling than any other country that tried price control. But who seriously contends that price control would win general obedience now?

Are all the people now vociferously demanding price control willing to accept its inevitable concomitant, wage control? Obviously not. Yet one without the other is absolutely impossible.

Higher Level Inevitable

It has long been evident that our postwar price level would stabilize on a plane considerably higher than that prevailing before the war. A higher price level eases the burden of carrying our immense new load of national debt. And because of the immense interdependence of the Canadian and American economies, it is practically impossible for Canada to maintain a price level far out of line with the American.

Provided next year's crops are passable, and provided we don't go in for a broad new regime of price control, the prospect for early stabilization is good. A considerable body of private and official opinion in Washington holds that the peak of the upward price movement has already been substantially reached, and, according to Whaley-Eaton, "that possibly the most alarming and inflationary factor at present is the constant shouting of politicians to the contrary."

Canadians will serve themselves best by keeping their heads on this matter. Production is the sole and certain cure for the situation, and present prices in many lines can be depended upon to put production—and price—where the public want them far better than any government plan can do.

• • •

Our Prosperity Vital to U. S.

Canada need not feel backward in seeking co-operation from the United States. As Sydney G. Dobson pointed out in his presidential address at the annual meeting of the Royal Bank, continuation of Canadian prosperity is as much in the interest of Americans as of the citizens of this country. After referring to our close cultural and defense links, Mr. Dobson bluntly stated:

> "If there is any country in the world with which it is necessary for the United States to maintain good trading relations, that country is Canada. We have been by far the most important trade source of the United States, buying there twice as much as we sell there. We have many natural resources not to be found in the United States, and many resources which are becoming scarce in that country. Canada is first in the world in production of nickel, asbestos, platinum, radium and uranium, all of which are minerals of the greatest economic and strategic importance. We are second in the production of gold and zinc, third in copper and fourth in silver and lead.
>
> "In addition, of course, there is a very close geographical and financial relationship between Canadian and American industry. United States businessmen have invested $5,000 millions in Canada, a great deal of it in branch plants and subsidiaries."

That is plain common sense, but unfortunately in the past, especially during the period immediately following the first Great War, there was too little realization of the vital interdependence of the two great north American economies. If Canada and the United States are to pull their full weight in restoring this unhappy world, then there must be more integration of their common industry. Canada must be allowed to share more fully in the common prosperity and particularly in the industrial development of this continent. We have, as Mr. Dobson points out, many resources that are vital to American industry, as well as a common frontier and culture.

As real partners we can look forward with confidence to still greater prosperity; as rigidly separated economies we can make little contribution either to the welfare of the world or our own.

Here's Effect So Far On Austerity Plan

Govt. Calls on Industry to Help Chart Course – Auto, Radio Makers May Cut Output 25% – Employment as Whole Little Changed to Date

What's the score after two months of austerity? What does the future hold?

Here's the over-all picture, as seen in a survey by The Financial Post.

1. The Government has finally called on industry for help in charting a course out of the fog surrounding the import control program announced last Nov. 18.
2. Manufacturing employment as a whole is maintained, but prospects for 1948 uncertain in industries with high U. S. dollar expenditures.
3. Automobile and radio manufacturers planning 25% cut in output.
4. Some small firms (i.e. produce importers, a few manufacturers) already forced out of business; others taking up slack with expansion or new lines
5. Auto industry definitely singled out as the first patient for the restriction treatment.
6. To control imports of parts, government virtually decided on a U. S. dollar allotment plan instead of quotas on physical volume.
7. Almost certain postponement of the Feb. 1 deadline for restrictions of first capital goods imports.

That's the way things look in capsule form.

Here are the details:

An unofficial SOS went out to the Canadian Manufacturer's Association for guidance in charting a navigable course for the whole program, but particularly the capital goods restrictions (Schedule III).

Capital Goods

After several conferences with government officials, CMA men are now getting down to the job of finding ways and means of achieving the government dollar-saving goal without seriously disrupting industry.

This, The Post is told, almost certainly means that the Feb. 1 deadline for imposition of the first capital goods restrictions will have to be set back indefinitely to give the CMA a chance to go to work.

"The government," one manufacturer told The Post, "is definitely up a tree with this so-called capital goods schedule. The thing has pyramided into the biggest headache Canada has had in a long time. They just didn't know what they were letting themselves in for."

Another said: "They put the cart before the horse: they decided what they wanted to do before deciding whether or how it could be done. Asking for help now is

(Continued on page 7)

Imperial Hits New Oil Pool In Leduc Area

Undoubtedly the most important development in the Leduc region since the first Imperial Leduc well came into production last February is the further bringing into production of the Imperial Woodbend wildcat well, located about 3½ miles northwest of the present proved Leduc field.

The Woodbend well became a "discovery" when a Tuesday drill stem test of the interval of 5,285 to 5,295 ft. gave a flow of 40 gravity crude oil. Oil reached surface 15 minutes after the tester was opened. Gas flow was estimated at a maximum rate of 2.8 million cu. ft. daily. The Woodbend discovery was made in the zone corresponding to the Leduc D-3 zone, the principal source of Leduc production.

Oil men point out that Woodbend may mean either a discovery of an entirely new oil pool or a major extension of the Leduc field and a doubling of its productive potential. As Leduc is rated by many as a $500 million field already, a major extension will be just as acceptable as a discovery of a new pool.

Gas Ration Threat for B.C. Unless Price Boost Given

Major Canadian oil companies are taking action against the B.C. Government's policy of holding gasoline prices down to what refiners term "non-profit levels." In the background is the threat of wide-scale gasoline rationing and sharp curtailment of refinery operations in that province.

The B.C. controller has tagged prices at last year's price level (21c a gallon without tax for premium) despite a jump in crude oil prices of approximately $1.25 a barrel, or 100%. At the same time, gasoline prices have risen with crude prices in every other province and throughout the United States. In Jan., 1947, for instance, premium grade gasoline was selling in Seattle, Wash. and Vancouver, B.C., at the equivalent of 21c an imperial gallon. Today the price has jumped to 25.8c in Seattle but remains pegged at 21c a gallon in Vancouver and despite the fact that the crude oil comes from the same source—the Californian oilfields.

"Unless adequate price adjustments are made, and at an early date, it seems that our company, in order to curtail losses, will have no alternative but to reduce quality and quantity of gasoline products supplied our retail outlets in B.C.," a high-ranking official of Shell Oil Co. informs The Financial Post.

"Just Can't Continue"

"We just can't continue with things the way they are at present in B.C.," an executive of B. A. Oil Co. states. "We are suffering a daily loss on our gasoline operations in that province."

McColl-Frontenac officials refused to comment on the situation. Companies are being obliged to plan substantial curtailment in refinery operations as a result of the restrictive price policy, officials say. Actually, gasoline should be selling at a higher price in the B.C. market than in Eastern Canada because of a longer, costlier ocean freight haul, for crude and gasoline from California. Instead, it is selling approximately 8c a gallon less.

In a period of unprecedented world demand for crude oil and petroleum products, there is a limit to time refinery companies will keep diverting these products to an unprofitable market. Crude oil and gasoline will bring substantially higher prices in any other North American market than B.C., refiners say.

B. C. is the only province still retaining an oil controller, although Nova Scotia keeps supervisory control of prices and licenses.

Ottawa Between Price Devil And Deep Sea of Controls

OTTAWA (Staff) — For the first time, the Dominion Cabinet is beginning to look at Canada's prices problem as a whole.

For some time, it hasn't been interested in anything which committed it beyond an immediate three- or four-week period. Individual phases have been considered, such as prices affecting U. K. food contracts. But when meat and vegetables joined the price-rise parade, the problem reached Cabinet level.

Usually, after the Cabinet has had a general problem such as this in the background for several weeks or months, some government department comes up with a tidy plan for disposing of it. Usually the Cabinet grabs at such a plan and swallows it, in whole or part, with alacrity.

So far, no government official or agency has come up with the answer to the prices problem. Nor is the Government likely to look with favor on any over-all approach, such as the return of all controls.

For one thing, the WPTB has almost completely unwound itself, and little organization or staff is left. True, it still has the power, until March 31, to reimpose ceilings; it also has some 50 rental offices in various parts of Canada, which might be used as a nucleus. But the Government is not likely to go back on the decision made 18 months ago, that price controls should be lifted.

Biggest problem of the moment is that of meat prices. The Government did not like the action of the packers but memories of early troubles in setting meat ceilings under WPTB still cause headaches here.

There has been some talk of the appointment of a "fair trade commission" which would probe prices felt to be "neither fair nor reasonable"; but there is doubt as to the extent of the authority possessed by the Government along this line.

Export-Import Loan Restricts Buying Fields

OTTAWA (Staff)—Under terms of the new Export-Import Bank Loan signed at Washington last week, Canada agrees to restrict use of the Loan to purchases of machinery and equipment, coal, chemicals, non-metallic minerals, raw cotton and certain "miscellaneous" items.

In the Loan document itself, a definite dollar limit is put on Canadian purchases of each of these items, so far as the Loan proceeds are concerned. Biggest item is machinery and equipment, $150 millions. Coal is next at $50 millions; raw cotton $30 millions; chemicals and non-metallic minerals, each $20 millions; balance of the Loan is reserved for miscellaneous purchases.

But officials here point out that these totals do not constitute a rigid contract to spend that much, or only that much, on each group. What is agreed is that Canada will not go outside these fields, in making use of the Loan proceeds.

As indicated in The Financial Post last week, there is every intention here of using the $300 millions before the end of 1948. The terms (2½%) are very reasonable, and most opinion here is that the extra $300 millions is a useful and necessary addition to Canada's reserves. The Dominion pays no interest on the Loan until she makes use of it, except for a ½% "carrying charge." Even this charge is absorbed, once borrowings begin.

There are no "political" conditions attached to the Loan terms.

PRICES

From steaks to shirts the prices story was: up again—if not immediately then in the near future.

The flurry following the pork and bacon prices set in the new U. K. contracts was far from over at midweek; if anything a more confused price situation existed as retailers sought to appease angry housewives, sought also to maintain fair markup margins in face of buyer resistance to the largest lump increase in meat ever.

Politically, it looked as if a sizeable crowd was on the back-to-ceilings bandwagon. It looked also as if the Government was going to wave a big stick at the packers as being the responsible parties in the new price spirals; the cabinet was taking its first look for a while at the price problem as a whole, had ceilings under consideration.

Meanwhile the consumer could get ready for new shocks, for new day-to-day variations in meat prices. For at midweek the beef producers made it clear that they weren't going to be left out in the cold. They took a look at U. S. livestock prices and found their own $17.50 per hundredweight for weighty steers a poor comparison with the Chicago market level of $41.

In Toronto, B. B. Warnica, vice-president Ontario Beef Producers' Association said: "We're holding out for at least $2 more. Somehow we got forgotten when the new U. K. contracts were arranged and the return doesn't allow the beef producer anything."

The fact: under the contract, beef prices were raised 9.5% to 13.6% above last year's levels, but domestic prices had for months been in advance of old U. K. export prices.

What new increases would

(Continued on page 2, col. 4)

Contractors Given Job Of Policing Steel Use

OTTAWA—Placing of import control on structural steel on Feb. 1, is not expected to save any U. S. dollars, The Financial Post is informed. On the contrary, if more structural steel can be obtained in 1948 than in 1947, then Canada hopes to be able to buy it from United States.

In short, since steel is rapidly becoming a world-wide bottleneck for 1948, Canada expects to use her dollar-saving control machinery primarily to conserve "end use" rather than to conserve actual imports of tonnage.

Another important feature about the new Feb. 1 control machinery is this: The onus for "rationing" will be put into the hands of Canada's 25 major fabricators rather than undertaken by the Government itself.

Reason for this important decision is that the Government has found it impossible to control end use of steel in Canada by direct use of import licensing or permits. What is now planned is to permit fabricators to import as much tonnage of steel from the U. S. as they can procure, and leave it up to those distributors to see that this steel is sold only to holders of government permits.

A check on the system will likely be kept by governmental control over fabricators' inventory. But by and large fabricators will be asked to handle the "mechanics" of end control on a voluntary basis. (Obviously the Federal Government itself has no authority to exercise this kind of control in peacetime except directly through customs entries. So unless it can effectively control new construction projects directly through imports, its chief if not only recourse is a voluntary scheme).

Within the next two weeks Canada's steel program for 1948 is expected to be clarified here. Discussions are to be held at high Government level and also with U. S. authorities. Out of these discussions is expected to come a pretty accurate picture of what can be expected both as to imports and domestic production.

Since steel is becoming so extremely important in United States, the current talk at Washington is of putting Canada on a basis comparable to domestic purchasers. All other foreign users are on an export quota.

Bendix Austerity Answer May Be Canadian Branch

Proposed extension into Canada of a chain of independently-owned laundry service stores called "Launderettes" appears to be stymied by Ottawa's sudden and for the time being rigid embargo against U. S. electric washing machines. The ban, effective Jan. 1, is part of Canada's new dollar conservation austerity program.

Result may be establishment in Canada of at least one new branch plant to make such equipment. Bendix Home Appliances Inc., with head office at South Bend, Ind., and main plant at Clyde, Ohio, near Sandusky, is considering opening a Canadian plant if and when supplies and parts are assured in quantity and at prices it considers economic, The Financial Post understands.

Bendix, it is understood, meanwhile will go after Ottawa for some easing of the ban. It reports sale of about 22,000 Bendix washers in Canada last year.

Canada's proposed new self-service "laundries" were planned for individual ownership under license from Telecoin Corp., New York, for use of the "Launderette" name and plans, and with coin meter operated automatic electric washing machines bought by the individual proprieters from Bendix Home Appliances through Telecoin.

So far, although such establishments recently have become big business in United States—where they are said to be looked on by the laundry industry as its newest important rival—only one or two have been opened in Canada. One is at Kingston, Ont. Others were being prepared for opening in Montreal, Ottawa, Toronto and elsewhere. Telecoin owns Canadian as well as U. S. rights to the "Launderette" name and plan and use of coin-operated Bendix washers in apartments, stores, etc.

For a fee of $1,000, Telecoin handles the accounting and advertising and grants use of the Launderette name for two years. Renewal charge is $300 a year.

$ Saving 'Amazing' But Austerity Stays

Import Restrictions Bring Swift Improvement in Dominion's U. S. Currency Position, But Won't Be Relaxed Soon

By KENNETH R. WILSON

OTTAWA (Staff) — Although actual figures are still a close secret, high officials have made no bones about their astonishment at the dramatic improvement in Canada's U. S. dollar position during December.

Actual results are said to be considerably more satisfactory than had been expected, even after due allowance for curtailment of advanced buying in anticipation of import curbs.

But because the exchange picture is apparently correcting itself very sharply, business shouldn't get the idea there will be any sudden relaxations.

As indicated originally by Finance Minister Abbott, Canadians aren't going to lack for cabbage, carrots, etc. In the case of these two vegetables, it is only a matter of time until additional supplies will be allowed from the U. S.

At present, warehouse stocks of cabbage are twice what they were a year ago, but come February or March there is no doubt import bans will be lifted in whole or in part. What is not yet decided is whether these will be placed under quota or handled under regional permit.

But any wholesale lifting of import bans, either on green vegetables or on anything else, simply isn't in the cards at present.

The plain fact seems to be that until the Government gets some very positive assurance that present dollar restrictions are going to be supplemented by a substantial program of Marshall Aid dollars, very few changes in present regulations are contemplated.

At the moment, prospects of Marshall Aid dollars for Canada look encouraging. But a long and bitter fight on detail and conditions is ahead in Congress. Thus it may be April or later before present expectations can be confirmed. Even then, some time may elapse before the suggested aid may actually become available.

This means, according to best Ottawa reckoning, that the Government will keep a tight lid on its dollar-saving program, probably for the first six months of this year. Once Marshall dollars do appear certain, then unquestionably the situation will change and there will be a disposition to treat favorably changes in present restriction which involve considerable amounts of exchange.

Inside News

Still Higher Prices?

Few Canadians questioned by The Financial Post believe that prices have yet reached their peak. Some favored restoration of government controls as a remedy; others contended that increased production, which would bridge the gap between demand and supply, was the logical answer (p. 11).

Year's Financing Reviewed

The year 1947 was a busy one in the field of public financing and of public works across Canada. The Financial Post presents a record of new offerings of corporation securities, and sales by Dominion, provincial and municipal corporations during the year (pages 22 and 23).

Who Kited Meat Prices?

Who tied a kite to meat prices? Not I, said the butcher; not I, said the packer; not I, said the farmer. Apparently the answer boils down to: a meat-hungry world. Meanwhile, beef prices are now threatening to soar in the wake of pork (p. 15).

Life Insurance Up

New life insurance effected in Canada in 1947 will probably reach $1.5 billions, exceeding 1946's $1,450 millions figure. Insurance in force will probably increase $1 billion, bringing the total to $11 billions (p. 19).

Foreign Credit's "Five C's"

What are the "five C's" of foreign credit? With all eyes focused on international trade, this question is one of major importance to Canadian business today. Interesting answers were given to the Canadian Exporters' Association recently by Philip J. Gray, manager of the Foreign Credit Interchange Bureau of New York (p. 9).

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The Pace of Business

Canadian stocks proved listless in latest week, reflecting New York market weakness. Montreal Stock Exchange indices of utilities and industrials showed narrow gains, but other Montreal and Toronto indices slightly lower.

A new oil boom is forecast as result of successful completion of Imperial Oil's Woodbend wildcat in Leduc region, 3½ miles from previously proven area. Heavy anticipatory buying of Imperial Oil shares noted over past week.

New life insurance written in Canada estimated at $1.5 billions for 1947, a slight increase over 1946's record $1.45 billions. Insurance in force is now estimated to have reached over $12 billions.

Monthly new car sales dropped to 20,809 units worth $40.7 millions in November from 23,640 units worth $44.8 millions in October. Volume above average monthly volume in January-November period.

Gold mines in Northern Ontario's Kirkland Lake, Porcupine, camps may have to cut production 20% due to shortage of reservoir water for hydro-electric power plants. No relief expected until spring.

Carloadings show increases: 53,484 cars for week ended Jan. 3 (52,803 previous week, 50,455 same 1946 week).

Primary electric power consumption broke into new high ground in November. Month's power use was 107,036 thousands of kilowatt hours vs. 105,851 of previous month (92,571, November, 1946).

Coal, minerals and pulpwood are apparently being produced at higher rate. Increases in carloadings for week ended Jan. 3, 1948, compared with same 1947 week follow: coal, 4,508 cars vs. 3,942 cars; ores and concentrates, 1,618 cars, 1,019; pulpwood, 4,064 cars, 3,116.

Housebuilding materials production in first nine months well above 1946 period for 28 items. Biggest gains: Nonmetallic sheathed cable, 66%; rockwool batts, 55%; bathtubs, 53%; domestic heating boilers, 47%.

Bell Telephones in use estimated 1,303,000 at end of 1947 (1,177,924 at end of 1946). Despite record installations, backlog of unfilled orders increased from 84,000 to 99,400.

8,000 Canadian Workers Await Vote on BOAC

MONTREAL (Staff)—The fate of Canada's largest aircraft plant will to a large extent, be determined by a debate which will take place in the British Parliament when it opens next week.

According to London dispatches, that is when the merits and demerits of the English-made Tudor planes, operating profit and loss of the British Overseas Airways Corp., the prestige of Britain in the aviation world, will get a full airing.

Sitting on the sidelines much, very much interested in the result, is Canadair Ltd., the company which carries on its operations in the Canadian Government-owned plant outside of Montreal.

All in all, it is a story full of suspense for the Canadian aviation world. If BOAC wins the day, the Canadian company stands to sell upward of 40 Canadair 4's at an estimated cost of $625,000 each.

This will mean continued employment for some 8,000 to 10,000 skilled Canadian workmen. Also it will realize a Canadian ambition of marketing a plane which represents the combined engineering skills of United Kingdom, United States and Canada.

Briefly the situation seems to be this: English aircraft manufacturers have spent a lot of time and money developing a plane which BOAC says will not do in this competitive air age. But there is more than dollars and cents involved here. Actually the air experts say it is a case of Britain's prestige as a leader in aircraft manufacture and design. So it is a fight to the finish between BOAC and A. V. Roe of England, manufacturer of the Tudor.

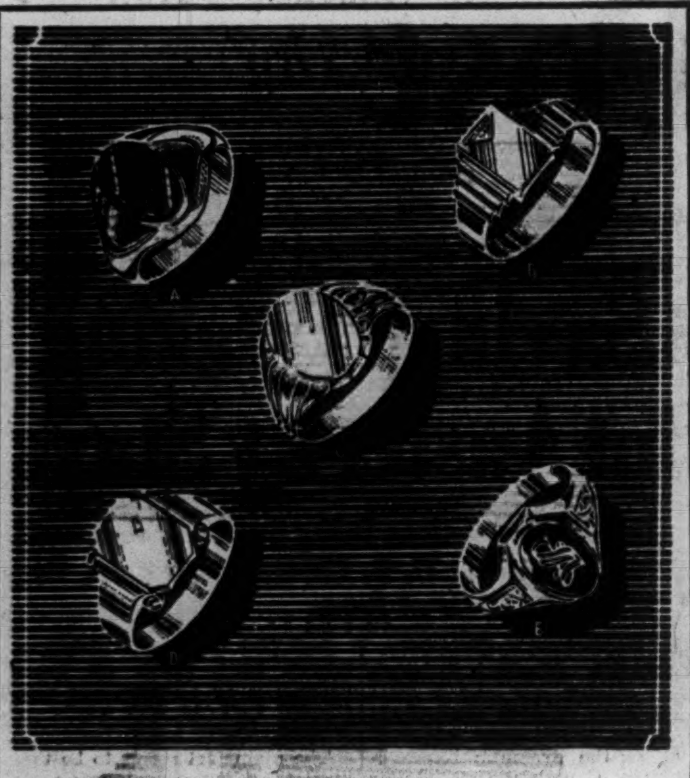
BOAC says the Tudor is uneconomical for transocean business. As operators, BOAC reportedly wants to buy the Canadairs. Fighting the move, and demanding that BOAC stick to English-made planes are, among others, the Beaverbrook newspapers, The Financial Post is informed.

The decision will be important to Canada. Not only is big employment here involved, but sale to BOAC would be a wonderful wedge for getting the Canadian plane into other foreign markets. The Canadair with its Rolls Royce engines is the only one built outside Europe with any appreciable sterling content.

Timken to Expand Against Austerity

Sixty-five young men and women of St. Thomas, Ont., will be added to Timken Roller Bearing Co.'s working force of 235 when that 2½-year-old subsidiary of U. S. Timken completes an immediately projected 17,000 sq. ft. plant expansion to cost about $700,000 including equipment.

The one thing that was missing from Canada's first big roller bearing plant — a steel hardening and heat treat department—is now to be added. It will reduce Timken of Canada's spending of U. S. dollars on cones and cups



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EATON'S

H. R. MacMillan Net Profit Is Thrice Previous Year's

From Our Own Correspondent

VANCOUVER—Net profit of H. R. MacMillan Export Co. Ltd. and subsidiary companies for the year ending Sept. 30, 1947 was $7,128,294 ($2,310,865 in 1946).

Total income from sales and services for the year was $63,129,300 ($31,201,292 in 1946).

The 28th annual report of British Columbia's largest log exporting company shows more than $7 millions profit after provision of $625,648 for depletion of timber assets arising from the year's cutting operations. Depreciation of $1,385,799 and tax provision of $7.5 millions.

Dividends per share in 1947 were 24 cents while taxes per share were $2.57 and wages per share were $2.90.

Net Investment is Up

After expenditures of $2,604,983 on additional capital assets and providing for depreciation and depletion, the net investment in capital assets increased during the year to $19,849,100.

Most important expenditures were for the purchase of timber, chief of which was that of the timber rights and logging equipment near the seaward end of Alberni Inlet. This is now operated by the company as a wholly-owned subsidiary under the name of Kennedy Lake Logging Co. Ltd.

The company with its subsidiaries, is one of the largest of its types in the world, and now employs about 4,700 persons. During the year its earnings were derived from:

(1) The production of 275 million feet board measure of logs representing 9.5% of the output from the B. C. coast.

(2) Production of 278 MFB of lumber and by-products representing 15% of lumber output of B. C. coast.

(3) Manufacture of 109 million square feet of plywood representing about 50% of B. C. output.

(4) Manufacture of 399,494 doors of patented Monodor brand—about 60% of B. C. output.

(5) Ownership and operation of 60,000 tons deadweight of ships and the chartering of additional vessels.

(6) Merchandising in Canada, U. S. and other parts of the world these and other products of these and other companies.

Take Reserve

Owing to contingent liability found in commitments of abnormal price and value extending into the future, the company made a reserve out of earned surplus of $750,000. Also from earned surplus was taken $793,000, representing estimated balance outstanding for employees as company's contribution to pension fund. Total of these reserves is $1,543,000.

Net working capital increased during the year by $3,745,373 to $8,949,146.

Dividends paid during the year totalled $752,480.

Provisions for all taxes for the year covered in the report, totalled $7,628,270 which is 52.4% of the total earnings after depreciation and depletion.

During the year, 59% of B. C.'s entire coast cut went to the U. K., 14% to other countries that are chiefly dependent on Canadian or U. S. loans; 13% to the U. S.; 9% to other British Empire and Commonwealth countries and 5% to South Africa, the report said.

"However," the report says, "the scarcity of dollars is very rapidly closing or greatly restricting many of the above-mentioned historical markets for lumber from the Canadian Douglas Fir region. A new market condition is on the horizon—the controlling factor in which is the character and extent of fresh dollar supplies to our important markets by way of the Marshall plan, or some modification thereof.

"An exhaustion of dollars would profoundly and adversely affect the markets outside of North America, for three-fifths or more of B. C.'s timber that is historically surplus."

The report also indicates that the United States alone, although an important market of B. C. lumber, is an insufficient outlet for the surplus. "Other markets must also be maintained or a disastrous collapse will result.

Position of Shares

During the year all outstanding second preference shares were purchased and cancelled, and provisions for issuance of first preference and second preference shares were abolished.

An additional issue of 90,028 common shares was sold to shareholders pro rata to their holdings. All outstanding common were then converted into class A and class B shares on the basis of three quarters of one class A and two and one quarter class B for each former share.

A comprehensive pension plan, providing protection for hourly workers as well as salaried employees, was introduced by the company during the year. The cost of back service contributions by the company is estimated at $883,000 and the annual cost in future will be around $104,000.

PRICES

(Continued from page 1)

mean at retail levels no one would care to estimate; but sirloin and porterhouse might easily start out at 85 to 90c—if producers won the price battle, as likely they would.

And what had happened on the pork and bacon front?

Bacon at $1 a lb. took a slump; that price couldn't hold. Too high also was the fair 90c for most buyers. At midweek 85c seemed an average level. As to the rest of pork products, fair prices (i.e. giving the retailer a fair markup) looked like this based on packers' list prices (in some cases they were lower):

Cooked ham: 95c a lb. (up 14c over Dec. prices); smoked ham: 66c (up 13c).

Bacon, side: 73c (up 16c); back (piece) 83c (up 17c).

Pork, loin: 56c (up 10c); shoulder: 46c (up 10c).

Sausage: 51c (up 8c).

Lamb, veal, also will take an advance as an indirect result of the contract.

The meat issue all but clouded another food issue: vegetables.

Cabbage was up, then down. Supplies were running low and none new were in sight: Mr. Abbott was dead set against any relaxation of the import ban yet.

At midweek it seemed the cabbage was on the downgrade. Lowest price reported was 10c. A near average was 13c; 7c down on last week's high. But in the small farmers' markets in Ontario cabbage could still be bought at 25 to 35c a six-quart basket which was close to the seasonal 7c a lb.

Meantime the trade was saying lack of imported vegetables would soon force up the staples—carrots, turnips, onions, potatoes—as buyers sought them in greater quantities. But Texas cabbages, they pointed out could be sold here for 5-8c a lb. Texas carrots for 5c lb. (as against the prevailing 7-8c).

Milk, too, would be taking a climb in Quebec at the week end—from 16½c a qt. to 17½c.

What about clothing?

Increases on cotton clothing items had been expected as soon as stocks of subsidized cottons ran out. They were here.

Shirts, pyjamas this week up nearly 40%, in most brands and most stores. Examples: pre-Christmas $3.30 shirts were hitting $4.50. The $6 shirt of last spring was now $8.50.

Leather goods too can be expected to take a further jump. Following decontrol last September hide prices increased from 18c a lb. to 29c a lb. for best packer selections. Further small increase is expected in the coming year.

Up was the theme in industrial items too.

Industrial alcohol this week was going up by an overall 10%. The increase would affect a wide range of items, among them: perfumes, soaps, paints, varnishes, synthetic rubber.

Zinc took an advance of 1½c a lb.

Motor freight rates across the country could be expected to jump following gasoline price increase, truckers' spokesmen indicated this week.

Construction: Little movement—at the moment, but further early year price hikes in some quarters would surprise few building men. Against that, supply flow is better, waiting delays shorter, overhead and builders' profits are being pruned to meet sharped resistance to gross prices. Outlook clearly is for levelling contract prices, possibly lower in later 1948—early 1949.

Other future patterns were taking shape as organized labor girded for the fight for new wage increases (see Labor Roundup, page 3).

Bright spot: Grapes would be down from 65c a lb. to 23 to 25c as the Government had decided imports ordered before Nov. 17 could come in on 50% quota.

Mrs. Edna Ryerson Calls The Post

Mrs. Edna Ryerson, re-elected member of the Toronto Board of Education, has advised The Financial Post that her husband's name is Donald E. Ryerson, not Stanley B. Ryerson as stated in the Jan. 10 issue.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Automotive Transport Association of Ontario — Rodger E. Leslie (Toronto), president.

Administration & Trust Co. (Montreal) — Eugene Poirier, Hon. Jules A. Brillant, Hon. Wilfrid Gagnon, J. A. Towner, directors.

Association of Professional Engineers of Ontario—Geo. L. Macpherson (Sarnia), president; W. J. Reid (Hamilton), E. V. Buchanan (London), vice-presidents; T. M. Medland (Toronto), executive director; J. M. Muir (Toronto), secretary-treasurer and registrar.

Alberta Government — A. D. Elliott, executive secretary to Premier.

Bank of Nova Scotia—C. L. Bowlby, supervisor Maritime branches.

B. C. Research Council — Prentice Bloedel (Vancouver), member management board.

Brockville Trust & Savings Co.—E. J. Smith, managing director; A. E. Hetherington, treasurer; N. F. Robinson, treasurer.

Canadian Pacific Railway Co.—A. L. Horne, city ticket agent, Vancouver.

C. H. Enderton & Co. (Winnipeg)—C. D. Shepard, president; S. Price Rattray, Chas. S. Becher, vice-presidents and joint managing directors; J. V. Nutter, director; W. G. Brownie, secretary-treasurer.

Calvert Distillers (Canada) Ltd.—Frank B. Peppiatt, general sales manager for Canada.

Canadian Bank of Commerce — John Hart (Victoria), a director; I. A. McPhail, an assistant general manager.

Cockshutt Plow Co. (Brantford) W. J. Phillips, a director, vice-president and treasurer; S. S. Lee, general manager.

Canadian Baker Perkins Ltd. — Jas. A. Harley, a director.

Central Mortgage & Housing Corp.—[illegible] Clauson, prairie region property manager (Winnipeg); Homer Borland, manager Ottawa branch.

Canada Roof Products Ltd. (Vancouver)—A. W. Jones, manager

Canada Health & Accident Assurance Corp. — J. M. Shaw, Manitoba manager

Canadian National Railways — Harold J. Gunning, manager Jasper Park Lodge.

Canadian National Telegraphs — Roscoe W. Ball, special representative, Vancouver; Henry Jones, manager, Vancouver.

Calgary Herald — L. W. Roper, assistant advertising manager.

Canadian Institute of Mining & Metallurgy (B. C. Section)—H. R. Banks, president; H. S. Fowler, D. F. Kidd, vice-presidents.

Canadian Construction Association (Prairie Section)—N. J. Vadebonceur (Winnipeg), president

Crabb & Co. (Winnipeg) — G. Wilson Rattray, assistant manager, insurance department; John G. Cranstone, mortgage department member.

Evans, Coleman & Gilley Bros. Ltd. (Vancouver)—Gordon Farrell, president; E. R. Gilley, executive vice-president and managing director.

English Electric Co. of Canada—O. W. Titus, vice-president.

Falconbridge Nickel Mines Ltd.—H. J. Fraser, general manager, and assistant to president.

Ford Motor Co. of Canada—Wm. D. Walker, general superintendent, Plant 2; Norman Douglass, assistant general superintendent; Cecil G. Sampson, general production superintendent.

Great-West Life Assurance Co.—W. A. Keltie, assistant actuary.

B. Houde & Grothe Ltd. — G. W. Shaver, director in charge of sales.

Institute of Chartered Life Underwriters (Toronto Branch)—A. C. Dand, chairman; N. H. Evely, vice-chairman; M. L. Levy, secretary; Elliott Trent, treasurer.

Industrial Acceptance Corp. — W. L. Emond, manager second Montreal branch.

Julius Kayser & Co. (New York)—Geo. H. Carr (Sherbrooke), vice-president and general manager; Wm. B. Terry, vice-president; L. W. Elliott, sales manager, Montreal; F. A. Field, merchandise manager; J. V. Rudderham, assistant merchandise manager; D. A. Dobson, assistant sales manager.

Julius Kayser & Co. (New York)—Geo. H. Carr (Sherbrooke), a director.

Manitoba Government—Dr. Roper Cadhām, provincial bacteriologist.

Newport Cereal Co. (and Dr. Jackson's Foods Ltd.)—J. D. McIntyre, general sales manager (Toronto).

National Life Assurance Co. — Geo. M. Drury, comptroller.

Philco Corp. of Canada — Jack C. Cooper, sales manager.

Phoenix-London Insurance Group—Ralph M. Sketch, manager, fire and casualty departments (Toronto).

Quebec Wholesale Lumber Association—Geo. C. Goodall (Montreal), president; J. F. Champoux, vice-president; W. S. Faichney, secretary-treasurer.

Quebec Forest Industries Association—Edgar Porter, manager.

Robertson Finance Co. (Vancouver) — Douglas Phipps, managing director.

Rapid Grip & Batten Ltd. (Toronto)—Eric Butterworth, manager, newspaper services department.

St. Regis Paper Co. — Arch Carswell, general sales manager, Multiwall bag division; H. W. Sloan, Pacific Coast manager.

Swift Canadian Co. — A. C. Cannon, manager, Halifax branch.

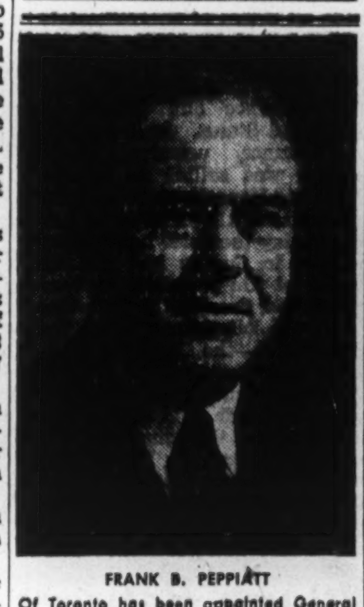
Trans-Canada Air Lines—S. S. Sime, district cargo sales manager, Halifax; H. M. McElligott, district traffic and sales manager, Saint John; Allan Sutherland, city traffic and sales manager, Sydney.

Tanners Association of Canada—R. A. Stewart (Barrie), president; C. W. Conway (Huntsville), vice-president; S. G. Bennett (Toronto), J. R. Payan (Montreal), Elmer Davis (Kingston), H. W. Lucas (Cobourg), R. B. Lind (Newmarket), K. M. Kilbourn (Toronto), L. L. Lang (Kitchener) directors.

University of New Brunswick—Dr. Albert W. Trueman, president.

United Steel Corp. — A. H. House, Northern Ontario representative; G. A. Ferrier, Montreal and Maritimes manager.

War Assets Corp.—R. C. Truax, acting chief of ships direct sales division.



FRANK B. PEPPIATT

Of Toronto has been appointed General Sales Manager for Canada for Calvert Distillers (Canada) Limited, Amherstburg, Ontario, it was announced today by Samuel Bronfman, President. He will make his headquarters at 242 Bay Street, Toronto.

Mr. Peppiatt is well known in business circles as a public speaker and authority on salesmanship, and is Director of courses in Salesmanship at University of Toronto and University of Western Ontario.

For many years attached to the sales organization of General Motors as Fleet Sales Manager, Mr. Peppiatt has for the last four years served as Director of Public Relations for O'Keefe's Brewing Company Limited.

Mtl. Tramways Awaits Action On Fare Boost

MONTREAL (Staff) — Four street car tickets for a quarter may be only a memory to Montrealers if the Montreal Tramways Commission can make its decision stick. To dig up an extra $7.6 millions in revenue, the Commission proposes to up tram fares to three-for-a-quarter or straight 10 cents cash. Municipalities served by Montreal Tramways are opposing the proposed increases and have succeeded in holding off a full-scale debate until Jan. 20; last week's Commission meeting was adjourned until that date.

Premier Duplessis has even held out some hope to tram travellers by suggesting that the Provincial government will set up a three-man arbitration board to hear appeals from Tramways Commission rulings.

According to the Tramways Commission report on the fare situation, estimated expenditures for 1948 will total $30.9 millions and revenues based on present fares would amount to only $23.2 millions. According to the 1918 contract between the city and Montreal Tramways Co., expenditures are made in an order of priority.

Where Deficit Comes In

In 1948, for example, first on the list is $18.4 millions for operating expenses and taxes. Next is $7 millions for maintenance and renewals fund. These two items alone total more than $25 millions, a sum in excess of total estimated revenues. This would indicate that nothing would be left for interest on capital value to which Montreal Tramways Co. is entitled under terms of the contract. For 1948 this item is set at $3.5 millions.

Included in the 1948 estimates of expenditures is an item for $1,048,786 which represents a payment on the accumulated deficits of $5,493,933. Up to the end of 1946 the deficit totalled $4,493,933 and the estimated deficit for 1947 will be about $1 million.

The Tramways Commission proposes to amortize the accumulated deficit over a five-year period with the first payment on this account to be made in 1948.

According to the Commission there are four reasons why tram fares should be increased:

(1) An increase in mileage from 51,250,000 in 1947 to 52,680,000 in 1948. This is the result of 50 new gasoline buses received in 1947 and another 60 to come in 1948; also 40 trolley buses last year.

(2) Higher wages: Eight cents an hour increase which was effective for only six months in 1947 will be in effect for the whole of 1948. An increase of one cent per hour means an additional cost of $132,000 per year. Wages paid account for over 50% of the entire expenditure of the system.

(3) Increased cost of materials averaging 15% over 1947.

(4) Payments to be made on account of accumulated deficits as mentioned above.

It is stated that the contract between the city and Montreal Tramways is not clear on the procedure with respect to appeals from rulings by the Tramways Commission. Question is: Will the increase in fares be held up until the appeals have been handled by the newly created arbitration board? If so, the 1948 deficit may be well on its way by the time a decision is handed down.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

EXECUTIVE AGE 50, available for position in Canada. Past twenty years in United States. Experienced in Engineering, design, industrial methods of production, metal parts and machinery. Excellent record in management, supervision and sales. Canadian and United States references. Interview desirable. Box 79, The Financial Post, Toronto.

Professional Position Wanted

PATENT ATTORNEY qualified British and registered Canadian with wide engineering experience and owner of successful attorney practice in Great Britain seeks offers professional employment in Canada. Apply P. O. Box 388, Station "B" Montreal, P.Q.

Winnipeg EXECUTIVE SECRETARY, Age 38, would represent Eastern Manufacturer or concern in Prairie Provinces in a position of trust and responsibility. Good connections, tactful, financially responsible. Box 98, The Financial Post, Toronto.

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YOUNG MARRIED MAN, university graduate, thoroughly experienced in advertising, sales promotion and office management, desires permanent position in these or allied fields. This is a good chance to add to your staff an intelligent, experienced and ambitious worker. Box 76, The Financial Post, Toronto.

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WINNIPEG WAREHOUSE

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Look For It Here

Jan. 17, 1948

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Bar 1,206 Motorists From Manitoba Roads

From Our Own Correspondent

WINNIPEG—One hundred and sixteen motor vehicle operators were removed from Manitoba highways in December, suspended indefinitely because of convictions for traffic offenses or for being involved in accidents when unable to produce evidence of financial responsibility.

Fifty eight others, suspended earlier in the year, got back the right to operate their cars. The New Year started with 1,206 motorists off the roads, because of suspensions under the province's Highway Safety Responsibility Law, in operation since Dec. 1, 1945.

In every month in 1947, from 60 to 100 licenses were suspended.

Outstanding Issue

$600,000

Vulcan Iron & Engineering Limited

4½% Twenty-Year Sinking Fund First Mortgage Bonds

Dated October 28, 1947 To mature November 1, 1967

In the opinion of counsel these Bonds are an investment in which The Canadian and British Insurance Companies Act, 1932 (Canada) as amended states that any company registered under it may invest its funds.

Trustee: Montreal Trust Company

We offer, as principals, these Bonds subject to prior sale and change in price. Legal opinions by our counsel, Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and, Aikins, Loftus, MacAulay, Thompson & Tritschler, Winnipeg, counsel for the Company.

Price: 100 and accrued interest to yield 4½%

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

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320 Bay Street, Toronto

Montreal Hamilton Quebec

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"MY BANK" TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

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Men's Fine Overcoats

49.50

There's an overcoat in big group for every taste, for every type of wear! Dressy English and domestic Elysians in navy or grey . . . rich velours in browns, heather, teal, navy or grey . . . Alpine curls in handsome navy! Every coat has been tailored in Simpson's own workrooms, assuring you fine linings, trimmings, tailoring and workmanship throughout. Sizes 36 to 46. Each 49.50

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Elevator, Janitor Service, bright, freshly decorated. 2.50 per sq. ft.

See Building Superintendent

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FOR SALE

Located in Niagara Peninsular Industrial Area, nearly 115,000 square feet, heavy construction, all on one floor, 7 acres with 2 R.R. sidings, factory 90% sprinkled, close to Queen Elizabeth Highway, in excellent condition, early occupancy can be arranged. Further particulars cheerfully given to bona-fide purchaser. For further information write to

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Unions Talk Strike as Prices Soar; Will 1948 Be Repetition of 1946?

By RONALD WILLIAMS

Have recent price increases set the economic stage for a repeat performance by labor of the grim strike play of 1946?

This week, as union after union raised its 1948 wage demand sights as prices soared, many observers thought it looked like it.

On every side union leaders were talking tougher than they had since the disastrous wave of strikes in 1946. What's more, the rank and file appeared to be in the mood to listen.

Cleve Kidd, secretary of the Ontario Federation of Labor (CCL) and research director of the CIO Steelworkers, was the first to mention the possibility of strikes this year.

"It would be too bad to see a large-scale wave of strikes at a time like this," he warned, "but under our economy, it has become a question of the devil take the hindmost and labor has been behind too long."

"There is a definite possibility," he went on, "of serious strikes, unless business is willing to grant substantial wage increases to make up for the fantastic increases in prices."

• • •

Unions Revise Wage Demands

A look at the hastily revised demands gives some idea of what labor considers "substantial."

CIO Steelworkers, meeting in Toronto, came with a raise of 30c an hour (82½c minimum now in basic steel) in mind, left indicating this would not be enough in view of recent price increases.

In Glace Bay, N.S., the United Mine Workers asked for another $1.10 a day for 13,000 coal miners. With the $1 increase awarded after a 17-week strike last year and another 40c a month ago, this would bring the minimum daily rate up to $8.34 a day. Contracts expire Jan. 31.

In New Toronto, CIO Rubber Workers demanded 34c an hour more from the Goodyear Tire and Rubber Co. This was 12c more than the 22c raise the URWA said it was going after only two weeks ago.

In Toronto, D. A. Dunlop, president of the Firefighters' Association, said the 3,000 firemen would go after a flat pay raise of $6 a week.

Also in Toronto, the city found itself faced with another pay demand: 2,300 outside workers wanted a $5 a week cost-of-living bonus.

Shoe and Leather workers were due to meet in Toronto this week end to formulate demands for a raise of $5 a week.

In Montreal, Quebec CCL unions were all set to go after a 20% hike merely to eliminate the spread between Quebec and Ontario rates. This was before the latest price increases.

In Windsor, the CIO Auto Workers indicated they would seek substantial pay raises when contracts expire in March.

In Toronto this week, the CIO Electrical Workers, claiming to represent 25,000, were to meet to decide how much to ask for.

In Winnipeg, 650 bakers and bake shop workers were threatening to go on strike unless they got another 15c an hour.

• • •

Demands Backed By TLC and CCL

Backing up these demands in a general way were both the Trades and Labor Congress of Canada and the Canadian Congress of Labor.

As usual, the CCL had the most to say. But this time the TLC got so worked up that it wasn't far behind.

After warning that the CCL had no alternative but to seek wages increases this year, Secretary Pat Conroy came out with a significant short-range proposal: a consumers' austerity program to try and force prices down.

TLC President Percy Bengough came out for a restoration of price controls and warned that AFL unions would be forced to seek general wage raises.

Not since the strikes of 1946 had unions been so worked up. This time they were certain they had the moral support of the public at large. Many were afraid it would only need a small spark to set these high inflammable ingredients on fire.

• • •

Strikers Eligible For Unemployment Insurance If

Until he applied for unemployment insurance three months ago, Arthur Horner was just one of the striking employees of the Ottawa Car & Aircraft Co. who kept on picketing the plant after work was resumed last summer. The strike is now a year old.

Last week, in a decision of far-reaching importance to management and labor, Horner, still picketing, was ruled eligible for unemployment benefits. The ruling, handed down by Mr. Justice Lucien Cannon, an Unemployment Insurance Act umpire at Ottawa, means that strikers are eligible for benefits after there has been a general resumption of work.

The decision is binding on all similar cases in the future and establishes that picketing is not employment and strike benefits are not wages. Horner, a member of the CIO Auto Workers, has been on strike since early in 1947. He will now receive unemployment pay retroactive to the time work was resumed at Ottawa Car & Aircraft and until such time as he accepts or is offered "suitable employment."

At the same time, Ontario Labor Minister Daley was petitioned by 22 UAW locals to postpone a vote scheduled to take place in the plant to determine whether the present employees and the strikers favor the UAW or a newly-formed Employees' Association as collective bargaining agent.

• • •

B. C. Woodworkers Show Their Colors

The biggest and reddest of Canada's red unions is the 27,000-member CIO Woodworkers in British Columbia. Last week, a lot of people were wondering if pro-Communist President Harold Pritchett and his comrades hadn't put their left foot a bit too far forward along the road to Moscow.

Meeting in Vancouver, the 11th annual convention of the IWA made no attempt to hide where its real sympathies lie: the Marshall Plan was denounced as reactionary (the parent CCL body approved it last Nov.); the "Abbott Plan" was illogically condemned as making Canada an "appendage of American Imperialism"; Canada's foreign policy also came under fire.

But what caused eyebrows to go up sharply was the Russian-like powerplay the union attempted to apply on its parent body in the United States. By a proxy vote, the Reds wangled a 17,185-4,370 victory for a resolution demanding the ousting of International President James Fadling of Portland, Ore.

Ostensibly, the recall action was an expression of disapproval, of suspension of a Canadian official because he refused to sign the "I-am-not-a-Communist" requirement in the U. S. Taft-Hartley Act. (This is required of all top International union officials whether Canadian or American.)

• • •

Reds Put Party Before Union

The Vancouver Daily Province editorially called this nothing "but a thin coating of eyewash that fails to hide the real issue—Communist control."

Fadling, a vigorous anti-Communist, wasn't fooled either: "I'm glad," he said, "that the leftists are bringing this fight out into the open. We've licked them before and we can do it again. This is the same small group which has always put the interest of the Communist Party ahead of the welfare of the IWA they pretend to represent."

On the surface, the Communist moves didn't make sense. Even if the recall succeeded, that would still leave B. C. Reds outside the International gate which many believe is their goal.

In the first place, they can't get by U. S. Immigration authorities. Already several top officers, including Pritchett, have been turned back. But if they could get in, they couldn't meet the no-Communist requirement in the T-H Act.

What are they up to? Many thought they hope to raise such a fuss that the International would have to withdraw its no-Communist pledge and thus restore Communists to good standing.

Others thought the recall concealed a move to break with the International. International Organizer George Brown was one. He charged the secession movement was already under way.

For the first time in many years, the IWA partylining had British Columbia talking. Wood is B. C.'s leading export commodity and the Reds had a strangle hold on an important factor in it—labor.

In a week or two, B. C. will know how the rank and file feel about this domination: in hundreds of camps and sawmills, woodworkers will be voting for the men who will run their union for another year.

• • •

AFL Leads in Disowning Communist Tag in U. S.

Since the Oct. 31 deadline established by the United States National Labor Relations Board for the filing of no-Communist affidavits by labor unions, 19,306 have been submitted. This does not include any from the big C.I.O. United Auto Workers whose locals are expected to add substantially to the total following the U.A.W. decision to comply.

Of those affidavits received up to the end of October, 13,320 were from A.F.L.; independent unions, 5,378; C.I.O., 424.

By November 24, three months after the Taft-Hartley Act became effective, 7,407 unions had filed organizational and financial reports with the Department of Labor. Of these 5,605 were filed by A.F.L. unions, 1,208 independent, 32 affiliated C.I.O. unions and 2 C.I.O. unions.

• • •

Union Fails to Send Boss to Jail

Last Nov. 12, in Regina, the Retail, Wholesale and Department Store Union of America (CCL) asked the Sask. King's Bench to send A. W. Chadwick, manager of the Army and Navy Department Store, Regina, to jail.

The reason: for allegedly failing to obey a Labor Relations Board order to bargain with the union.

Last week, Mr. Justice Adrien Dorion gave his decision: Manager Chadwick would not have to go to jail. He found the manager had in fact, bargained with the union, signed a contract and abided by it for a year.

The fact that he allegedly failed to re-negotiate at the end of the year did not alter the fact that he had bargained. This, the court held, invalidated the union claim.

"Surely," said Mr. Justice Dorion, "it cannot be said that an employer must bargain with a union ad infinitum."

The case arose after a number of Chadwick's employees asked the Labor Board to dissolve the union. The union objected and the Board ordered Chadwick to continue to bargain. His refusal resulted in the action.

This was the second legal slap-in-the-face received by the Sask. Trade Union Act in the last few weeks. The other: a declaration that the reinstatement section was ultra vires. This involved the long-drawn John East Iron Works case (The Financial Post, Dec. 27). Now this is slated for the last legal round in a government appeal before the Supreme Court.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

Short story in planning:

Nov. 18 — Government bans imports of fresh vegetables at a time when Canadian growers cannot make good the shortage.

Jan. 2, 1948 — Government announces new high prices on U. K. food contracts.

From Nov. 18, to Jan. 8, 1948 — Food prices soar, climaxing in dollar cabbages. Family living costs up 15% to 20% in eight months.

Jan. 8, 1948 — Government reported sending in Combines Act investigators to enquire into cause of high food prices.

The taxpayer has to foot the bill for:

(1) the original control order
(2) the U. K. negotiations
(3) the Combines Act investigators
(4) the groceries.

JAMES A. HARLEY

has been elected a director of Canadian Baker Perkins Ltd., Toronto.

Reuther Broom Sweeps Leftists Out of UAW

Auto Workers Do Political About Face as 4 Anti-Reuther Organizers Fired in Canada After 200 Taken Off Payroll in United States

In no uncertain terms, President Walter Reuther of the big CIO Auto Workers has made it clear to the Canadian administration, as he had to his U. S. staff, that he would tolerate no more left-wing monkey business.

At the last count, Reuther's new right-wing broom had swept some 200 left-wingers off his U. S. payroll. Last week, he got around to cleaning house in Canada. No one was trying to hide the fact that the left-wing anti-Reutherites were being purged.

Out went four Canadian officers, all Reuther opponents. Two others were slated to go too but at the last minute were granted a six-month reprieve. Earlier, two others were fired, but for reasons of economy, not politics.

The four fired were: Drummond Wren, educational director and general secretary of the Workers Educational Association; Harry Rowe, director of public relations and former Toronto newspaperman; John Eldon, veteran organizer and Fred Steeves, International representative who is already back at his plant job in St. Catharines.

The two spared: Paul Siren of Toronto and Hans McIntyre.

The first to go: Fred Joyce and Charles Tanner. If anything, they were pro-Reutherites. They were fired by Regional Director George Burt, an anti-Reutherite.

Union Does About Face

Many union men think Burt overplayed his hand in firing these two when ordered to cut staff. If he had picked on two anti instead of pro-Ruetherites, the feeling is that he might have postponed the fall of the axe and saved the necks of four of his top lieutenants.

Subsequent developments suggest that the left-wingers realized they had made a mistake and tried to rectify it without success.

In a highly significant move, they did a complete about face on political action, apparently to try and please Reuther and the Canadian Congress of Labor: they came out in support of CCL policy on politics; they were ready to back the CCF.

In view of their anti-CCF stand at last November's CCL convention, this was labor news of far-reaching importance. But right-wingers were not so naive that they believed for a moment that the left-wingers had changed color.

They saw it as a mere gesture, prompted by far more important considerations. Nevertheless, it was a victory of major proportions. By swinging behind the CCF, if only theoretically, the UAW had swung the balance of power in the CCL definitely to the pro-CCF side. At last the 50,000 member UAW was out of the left wing or "undecided."

If the leftwing group thought this switch would stay the hand of Reuther, they were mistaken. The announcement had hardly been made when the news broke that the four Canadians had been fired. This left Regional Director Burt like a general without any officers. He was boss in name only, much as Reuther had been before the right-wing sweep last November.

Protest to Reuther

Realizing that their tight control of the union was slipping away, the left-wingers hastily organized a protest delegation to go to Detroit and see Reuther. They were told bluntly, The Post is informed, why certain department heads and certain organizers had to go.

The Canadians began shouting about autonomy. What right did Reuther have to say who should be hired and fired in Canada? What they were conveniently forgetting was that the International office pays the salaries of International officers.

The International office keeps control through a system of "renewal cards." Organizers or department heads are appointed by the Regional Directors but their renewal cards must be signed after each convention by the International president. If he doesn't, the person concerned is through. That's what happened in this case.

Unquestionably, the recent moves have strengthened the hands of the anti-Burt, pro-CCF forces. At the same time, they suggested to some observers that until one side or the other has absolute control, there will never be much internal harmony.

At the moment, the union seems to be hopelessly split. Reuther seems determined to oust anyone who refuses to conform to the political ideals laid down by the International Executive—an ideal of vigorous anti-Communism.

Public Utility Earnings

MEXICAN LIGHT & POWER

Oct.:	1947	1946	%
Gross earns. ..	$1,645,055	$1,535,754	7.12
Oper. exps.	1,395,327	1,298,158	7.48
Int. & s. fd. ...	188,000	185,000	...
Net earnings ..	61,728	52,596	19.63
Ten Months:			
Gross earns.. .	16,475,209	15,079,565	9.25
Oper. exps.	14,193,318	12,683,526	11.90
Int. & s. fd. ..	1,880,000	1,920,000	....
	401,891	476,039	*15.57

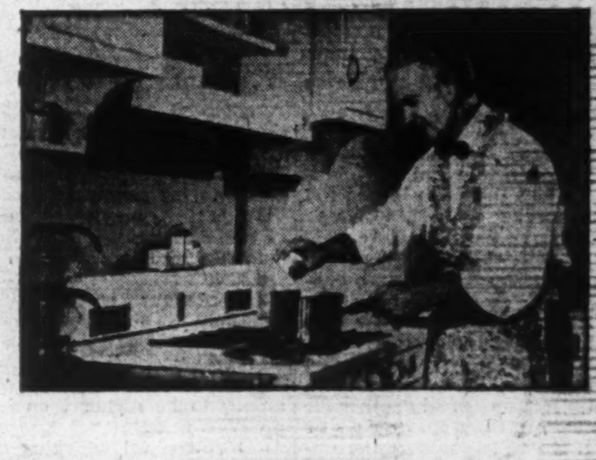
*Decrease.
Figures subject to final adjustment when annual accounts are made up.

COOKSVILLE CO. shareholders at a recent meeting gave approval to the plan to convert the outstanding 89,000 common shares of the company into 89,000 class A shares, carrying a preferential annual dividend of 60c per share, and 89,000 class B shares.

MONTREAL TELEGRAPH CO. net 1947 profit was $100,074 ($100,450 in 1946). Gross revenue was $169,716 ($169,534). After deducting dividends of $96,000, taxes $64,002 and administration expenses of $5,642, surplus was $4,074 ($4,450).

COCKSHUTT PLOW CO. has received payment for 2,000 common shares at $9 a share under option granted to an executive officer of the company and exercisable by Dec. 31, 1947. There are now 320,430 common shares issued and outstanding.

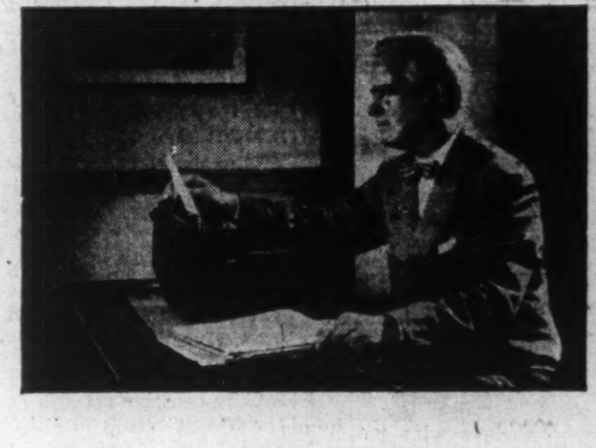
If you did the cooking . . .



There'd be no stove to compare with yours.

But then — out of consideration for the person who does the cooking in your home — you've probably supplied her with the best.

If you did the typing . . .



No typewriter could hold a candle to yours.

Perhaps — to ease and speed the work of those who do the typing — you've already made sure that your secretarial staff has Royals. The best!

No "ifs" about it — Royals are tops!

Popularity! More and more girls *who type* prefer Royals. *Your typists* will do more work, better work on machines they prefer to use.

Royal efficiency! There are work-saving, time-saving features on a Royal not found on any other typewriter! Meaning — higher production per machine!

Royal durability! These typewriters are *really* sturdy. Royals stand up . . . spend more time on the job, less time out for repairs. With Royals, you get the maximum return for your typewriter investment.

ROYAL – World's No.1 Typewriter

The neat page-size advertisements in International Editions of The Reader's Digest have built imposing records of success across the world. Will it be otherwise in Canada?

Would you change the size of the Reader's Digest?

A PIONEERING publisher puts out a pocket-size magazine which becomes the publishing success of all time. From a few hundred copies it grows into the world's most widely-read magazine, with a monthly audience of over 30 millions in 35 countries and 10 languages. Each new success confounds the sceptics—including, more often than not, the executive staff of The Reader's Digest.

In Canada, as in the United States and Latin America, The Reader's Digest is by far the largest-selling magazine. To many advertisers, the announcement that The Reader's Digest in Canada would accept advertising was the biggest news in years. Others said: "The pocket-size makes it necessary to prepare special copy just for Reader's Digest".

Should The Reader's Digest change the pocket-size in which it has enjoyed such an amazing acceptance with the reading public, in order to gain greater acceptance with advertisers? Or would it be sounder for the advertiser to conform to the page size for which his customers have such a marked partiality? What would you do?

When readers of the Spanish editions in Cuba recently were invited to write down their reasons for liking The Reader's Digest, 3004 wrote in their own words: "*I like the advertising*". If your advertisements got this kind of "advance acceptance", would you think of tampering with the page size?

As H. Cecil Taylor, publicity manager of the Ford Motor Company in England, puts it: "I WANT SUCCESSFUL JOURNALS, WHATEVER THEIR SIZE."

Combined Circulation of The Reader's Digest and Sélection du Reader's Digest: 600,000 guaranteed net paid. *Page Rate* as low as $3.66 per thousand. *Production Allowance* for 1948 insertions.

For further information, apply to The Reader's Digest Association (Canada) Ltd.: David B. Crombie, 58 Wellington St. East, Toronto. T. L. Ashton, 414 St. James St. West, Montreal.

Tex-made

YARNS - FABRICS

Tex-made is Well Made

Made in Canada by

DOMINION TEXTILE COMPANY LIMITED

CLARK FORK TRUCKS Gas or Electric

. . . Lower Handling Costs and Increase Storage Capacity

If the movement of materials enters any phase of your operations

RYDER

J. H. RYDER MACHINERY CO. LTD.
1130 Bay St. Toronto

Experienced materials handling engineers are available to survey your materials handling operations and offer constructive suggestions.

INVESTMENTS THIS WEEK

Investment Experts Tell What They See Ahead

Lower high-grade bond prices, lower corporate bond prices, lower stock prices and commodities at about the same level as at the beginning of 1948, although higher during the year, were forecast at a Toronto meeting of a group experienced in and concerned with economic and financial questions. Each year one member of this group is called upon to forecast what the coming year may have in store for bonds, another for stocks and another for commodities. (The forecasts rarely, if ever, represent the unanimous opinion of the group.)

The bond forecast for 1948 called:

(a) The price of the long term Dominion 3%'s of 1966 (Ninth Victory Loan) to end the year between $100 and $101 as against a present price of $102 bid to $102½ asked where it yields 2.78%. No general Dominion loan is expected although another Savings Bond issue is considered likely.

(b) Heavy net borrowing by the provinces to result in an increase in yield on their bonds. Yields on the bonds of the weaker provinces to drop the most, and so widen the spread between their yields and those from bonds of stronger provinces.

(c) The return from municipal bonds to increase particularly if, as expected, many communities go to the capital market to finance long-delayed construction projects.

(d) Lower corporate bond prices due to higher demands for new money on the Canadian capital markets.

(e) The demand for "new" money to be higher than in any previous year.

(f) A general widening of the yield spread between higher grade issues and lower grade issues of all types.

This would indicate a brighter outlook for the investor of new money but would mean a reduction in the market value of existing holdings.

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Trading Market — Lower Stock Forecast for 1948

The stock forecast called for "a good trading market" in 1948 with a range between a top of 195 and a low of 145 and to close the year in the 160-170 level as measured by the Dow-Jones industrial average. The Canadian stock market averages are expected to move in line with the U. S.

With production in certain lines rapidly catching up with demand, the forecaster felt that industry's 1948 net profit might go back close to 1946 levels.

Stock groups picked as best suited to a further advance in the market were base metals, oils and agricultural implements.

The forecaster felt that base metals had not risen as much as the present situation warranted; that the statistically strong position of the base metals commodity situation, even at present prices, plus the possibility of a $5 billion U. S. government stock pile, indicated ready saleability for these metals for some time.

The oils "are the most undervalued group in relation to the industrial market as a whole." Heavy capital commitments should have beneficial long term effects on earnings. "Also, the psychological effect of the Leduc and other new fields in Canada should not be underestimated, as these developments will drive into the limelight the shares of our well-established companies which have, up to date, been rather friendless from an investor's point of view."

The agricultural group, including implements, milling and feed companies, etc., would seem in for continued good earnings, based on surplus requirements for Europe assisted by the Marshall Plan.

Basic factor for stock prices will be the state of confidence in the business community as a whole. This will depend on the international situation, how the Marshall Plan is proceeded with, and internal U. S. and Canadian politics, it was stressed.

• • •

Commodities' Price Action Up 1st Quarter, Down Later

In the commodity field, prices would continue to rise throughout the first quarter of 1948, but the peak should be passed by the third quarter, it was forecast. At the end of 1948, DBS cost-of-living index should be around 152; the index of wholesale industrial prices should be near 145, and the index of wholesale farm prices near 135, against estimated current levels of 152.5, 144.6 and 130 respectively.

Forecast specifically were:

(a) The DBS cost of living index would be between 157 and 160 by the end of the first quarter of 1948, unless held down by subsidies or some other government action.

(b) With the increase in cost of living, renegotiation of open-end contracts and strikes would bring higher labor costs which, in turn, would be shown in upward price movements, "particularly in durable goods and capital goods."

(c) The third quarter should see a change in the curve of price movements from positive to negative.

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Annual Reports

"The annual report is a critical piece of corporate literature." That is the conclusion of a study of modern annual reports made by a member of the Investment Dealers' Association, which has been sent out to all members.

"Because of the prestige and authority inherent in a good report, it is frequently advantageous to use it to convey company policy, achievements, product information and plans to employees, customers and residents of the city or town, as well as to the shareholders. Moreover, the widening, changing stockholder groups have created demands for more diverse information of the corporation beyond the basic financial statements. Inclusion of this additional information leads to a need for a presentation that is interesting, graphic, readily understood and complete. Proper use of the foregoing ingredients and devices will help to achieve the desired results," it is stated.

This conclusion stresses the necessity of company executives' planning their reports well in advance, and with care.

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Canadian Food Products Ltd. annual report for the year ending Nov. 1, 1947 gives deails of operations by divisions which is helpful to shareholders. Sales in every division are higher than in the previous year, due to both increased volume and higher selling prices, it is stated. But the report points out that total sales of $15,329,133 shown include the sales of certain subsidiary companies not owned last year, and hence the figure is not strictly comparable with the 1946 sales of $11,986,136. Such frankness is appreciated by the shareholders.

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U. S. Takes Another Step To Curb Credit Expansion

In its second step in less than a month to curb credit expansion, the U. S. Federal Reserve System increased the rediscount rate to 1¼% from 1% at the end of last week. (This is the interest rate which Federal Reserve member banks pay to borrow from the reserve banks.) On Christmas Eve the System reduced the price levels at which it had been supporting U. S. Treasury bonds to just above par.

Last week's change in the rediscount rate was the first upward revision since 1933 when it was raised to 3½% from 2½%, it is stated. It has been at 1% since August, 1937. The highest it has ever been was 7% in 1920, which rate was established to check speculation in commodities, it is reported.

The new level in the rediscount rate is expected to mean an accentuation of the trend toward a rise in interest obtained by banks for loans to business. Usually the rediscount rate is raised when the banks are borrowing too much money from the Federal Reserve System, in order to obtain funds to make more loans.

U. S. bankers do not believe an increase in the rediscount rate alone will greatly restrict the supply of credit. To get the strongest possible effect, this action should be accompanied by sale of government securities by the Federal Reserve System, they argue. This curbs member banks' credit in two ways—by making it cost more for them to borrow at the Reserve banks and by decreasing deposits in banks, thus leaving them with less money for lending.

• • •

Gairdner Estimates Increase Great Lakes Paper's Profit

"The Great Lakes Paper Co. statement for 1947 will reveal, we believe, earnings of $3.50 to $4 per share on the common stock—a showing which most shareholders will consider very satisfactory," Gairdner, Son & Co. state in a letter to clients. This would compare with earnings of $1.73 a new common share in 1946 after giving effect to the 1947 capital change.

The firm also estimates 1948 earnings at an annual rate of between $5 and $6 a share. "With such earnings the common shareholder might reasonably expect that the regular quarterly dividend disbursement will be at least 40c a share (the amount of payment in the final quarter of 1947) and may in the third and fourth quarters of the year, be a higher rate, should the above estimate of earnings be confirmed results," it adds.

Factors on which it bases its forecasts are:

(1) Capacity operations for at least the next 12 months have already been indicated by the president.

(2) Elimination of excess profits taxes, which the firm believes should result in an increase in earnings available for common shares of approximately $1 a share per year.

(3) "Increase in newsprint output of between 20,000 to 30,000 tons per annum arising from the expansion program undertaken in 1947, for which funds were provided at that time; and an increase in the newsprint price of $6 per ton and in pulp of $10 per ton becoming effective on Jan. 1. This addition to output and increased prices should add earnings of between $1.25 to $1.50 per share per annum."

Working capital position of the company will continue to improve during the year, and substantial reductions of funded debt will be effected through the sinking fund retirement, the firm states.

"It can be reasonably concluded that the common shares of Great Lakes Paper Co. carry attractive possibilities for capital appreciation, as well as a satisfactory return on investment," Gairdner, Son & Co. conclude. Great Lakes Paper common sold at $18½ a share at midweek, at which price it would yield 8.65% on the basis of a $1.60 annual dividend rate.

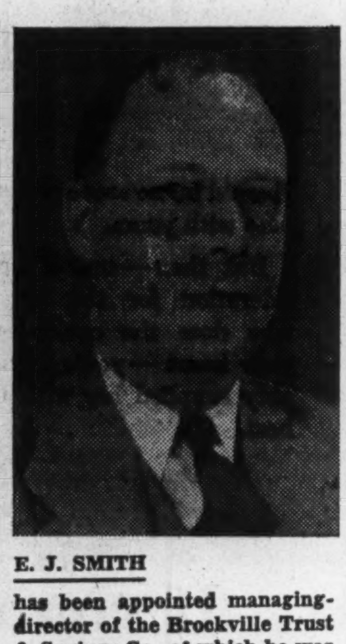
• • •

Preferred and "A" Stocks Show Gains in Yields in Week

The average yield in all groups of dividend-paying stocks on the Toronto Stock Exchange based on prices of Jan. 12 was 5.22%, Moss, Lawson & Co. calculates. This compares with a yield of 5.20% a week ago, 5.12% one month ago and 4.44% a year ago.

Preferred and "A" stocks registered the only gain in yield during the past week, being up .03 at 5.39%; one month ago this group yielded 5.26% while one year ago the yield was at the low level of 4.44%. Banks and common stocks were unchanged from the previous week at 3.81% and 5.68% respectively (3.80% and 5.61% a month ago and 3.34% and 4.70% a year ago).

Mining stocks showed a loss in yield of .10 at 4.60% reflecting a slight improvement in the prices for this group (4.42% a month ago and 4.41% a year ago).



E. J. SMITH

has been appointed managing-director of the Brockville Trust & Savings Co., of which he was formerly secretary-treasurer.

Bell Expansion in 1948 Seen Breaking '47 Record

The record-breaking pace set by Bell Telephone Co. of Canada in 1946 in its progress and development was fully maintained in 1947, President Frederick Johnson states.

"Our plans call for a still higher level of activity and with improved manufacture, delivery and installation programs, our expectation is that the record progress of 1947 will be substantially exceeded during 1948," Mr. Johnson adds.

Although final figures are expected to show that 125,000 new telephones were installed during 1947, there are still more than 99,400 service orders on file which cannot be met because of equipment shortages. This compares with 84,000 unfilled applications for service at the end of 1946. It is estimated that telephones in service would total 1,303,000 at the end of 1947 (1,177,924 a year previously).

Telephone traffic reached new high levels during the year. The local calling rate in Bell territory was up more than 9% from 1946 while the volume of long distance calling was up some 11%.

Add Many Buildings

The year was also one of record plant expansion. At the year-end 34 large and small building projects were under way and this number was expected to be considerably increased during the next few months, Mr. Johnson revealed. Many new exchanges and extensions to existing central offices are in the course of construction while extensive additions to the cable and wire plant are in progress in all parts of Bell's territory for both local and long distance facilities, he stated.

Building programs suffered from scarcity of material and labor while the world-wide shortage of materials essential to telephone equipment caused delays in central office and switchboard extensions, Mr. Johnson points out. The company's long-range program of converting manual exchanges to dial operation had to be temporarily retarded in order to use the new dial equipment to ease the strain on existing dial exchanges.

Two new dial central offices were put into service in Montreal, Trenmore and Turcotte. This allowed 7,600 waiting applicants to be served. Four dial exchanges — Vendome, Hemlock, Victoria and Gravelle — are scheduled for service in Montreal in 1948.

In Toronto one new dial central office — Orchard — was put into service in 1947 adding some 10,000 new subscribers. Three — Plaza, Princess and Redfern are planned for 1948.

In St. Catharines, Ont., the telephone service was converted to dial operation last June. Four other exchanges — Orillia, Thorold and Brantford, Ont., and St. Jerome, Que. — are now being similarly equipped for dial service and will be cut over this year according to present plans.

Quebec City will have a new dial central office in the west end and dial service will be provided similarly for Notre Dame des Laurentides, part of the Quebec exchange.

Extend Rural Service

During 1947, some 12,000 new telephones were added in rural territory in Ontario and Quebec. Many rural exchanges hitherto on the magneto system, involving the hand-crank telephone, were converted to common battery operation. During 1946-47, 12 small offices were converted and 15 more are scheduled for 1948.

Foundation work is now nearing completion and steel is rising for the extension to Montreal's long distance centre on Belmont St. which will extend it more than three times its present size. A new building is being constructed to house long distance facilities in Quebec City.

The two remaining links in the storm-resistant cable route, extending from Windsor to Quebec City — one from Trois Rivieres to Quebec City and another connecting Toronto, Hamilton and London — are to be completed in 1948.

Direct telephone connection between Quebec's northern mining region and eastern Canadian centres was inaugurated early in 1947 with the completion of a line from Ottawa to Val d'Or.

Mobile telephone service was inaugurated in Toronto and Montreal. This month a mobile highway service is being installed for certain Ontario Government snowplows.

Supplying Plant Expands

"While the present level of telephone activity is taxing the capacity of plant and equipment, it is also true that the plant of the Northern Electric Co. which manufactures and supplies us with apparatus, wire and cable is also being operated to the limit of its productive capacity," Mr. Johnson states. Here too expansion is in progress, with a new cable plant at Lachine about ready to come into production and a new factory at Belleville already in production, he adds.

"It has always been the policy of the company to assure itself of a reliable Canadian source for its essential equipment and material requirements in so far as this is economically possible," he states. "We feel that this policy has made its contribution to the general economy of Canada and to the creation of Canadian employment. Its significance is particularly marked at this time when Canada has severely restricted imports from the United States in order to preserve the dollar balance with that country."

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item.

Publication does not imply endorsation of credit.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 70 foreign countries. Please send your announcements to the same address.

G136, ECUADOR—Manufacturers' representative and importer, with branch offices throughout Ecuador and sales organization serving the neighboring countries of Peru, Colombia, and Venezuela, would like general information, three complete sets of price lists, catalogues, and conditions of sale, including discounts to agents, for the following goods: (a) Graphic arts supplies: platen presses; cylindrical presses; rotary newspaper presses; paper and cardboard cutting machines; machines for ruling, perforating, gluing, folding, stitching, quoining; paper slitter; complete equipment for stereotyping, lithography, offset and rotogravure in special completely photo-mechanical installations with all the necessary appurtenances and material; types and composing material such as lines, borders, spaces and squares; impositions, composing rules, leads and slugs; machines for composing and casting type; printing inks.

(b) Papers, pasteboards, cardboards and all other materials for the stationery, printing and office supplies' businesses.

(c) Chemical products, drugs, pharmaceutical specialties and all products and supplies for drugstores, hospitals, clinics, doctors', surgeons', and veterinaries' offices.

(d) Agricultural machinery and equipment. Bank references offered. Correspondence preferred in Spanish and German, but also acceptable in English and French.

D169, INDIA—Firm of stationers and general merchants desirous of contacting Canadian manufacturers of stationery and office supplies and appliances.

D170, SOUTH AFRICA—Importers of surgical and dental supplies interested in Canadian source of supply. Range includes scientific apparatus. Bank references offered.

CM290, INDIA—Engineering supply firm would like information on the manufacture of bolts, nuts, rivets, washers, screws, dogspikes, etc.

Int. Brick Offers Bonds For Preferred

MONTREAL (Staff)—Bonds for preferred stock is the offer which Interprovincial Brick Co. is making to preferred shareholders under a capital reorganization plan announced this week.

Under the plan, holders of Class A and Class B preferred may sell their shares to the company. Purchase price will be $100 per share flat for Class A and $40 per share flat for Class B. Payment will be made by issuing a principal amount of bonds equal to the purchase price.

Bonds for the payment of such preferred stock as may be offered will be provided by the issue of $300,000 principal amount of first mortgage 20-year 4% bonds. Trust deed securing the bonds will provide for a sinking fund for bond redemption payable annually commencing March 1, 1949. It is proposed that the sinking fund payments will amount to 25% of the net earnings of the company during the preceding financial year. Also the company agrees that no dividends may be declared on the common stock as long as bonds are outstanding.

Dividend arrears on the Class A stock as at Dec. 31, 1947, totalled $160 per share and on the "B" stock $176 per share. With a par value of $100 per share for both the "A" and "B" stock this means that a holder of one share of Class "A" preferred at present has a security with a theoretical value of $260 and a Class "B" holder a value of $276. Early this week the "A" stock was quoted $54 a share bid and "B," $23 a share bid.

Company States Position

In its letter to common shareholders, the company states that the board of directors takes the view that no distribution could be made by way of dividends on the capital stock of the company until the capital deficit ($219,393 as at Oct. 31, 1947) and profit and loss deficit ($91,070 as at Oct. 31, 1947) were made up.

President C. G. Greenshields in the letter states that a realistic consideration of the productive capacity and probable earning power of the company would indicate that in some respects the prospect of preferred shareholders benefiting from some of their rights is relatively remote.

Mr. Greenshields states that before determining the purchase price to be offered for the Class A and Class B, the directors obtained the views of certain holders of both classes of stock. He acknowledges that the purchase price had to be fixed arbitrarily and acceptance by any preferred shareholder will entail a certain sacrifice of his rights. In the case of the Class A holder, this means that he will take $100 principal amount of 4% bonds for a debt of $260. In the case of Class B it means acceptance of $40 of 4% bonds for a debt of $276. Each preferred shareholder will be left free to make his own decision whether to sell or not.

A special meeting of shareholders is being called for Jan. 27 to consider a bylaw approving the bond issue. Preferred shareholders of both classes have no vote. The majority of the common shares of Interprovincial Brick are held by Cooksville Co. and it is anticipated that the bylaw will be passed, since it is stated that Cooksville Co. shares will be voted for approval.

Terms of the Bonds

Bonds when issued will be dated March 1, 1948, and will be payable as to principal March 1, 1968. Interest will be payable at 4% semiannually on March 1 and Sept. 1. They may be called in whole or in part at any time for redemption at $100 and accrued interest. Company may also purchase bonds in the market or by private contract at less than redemption price. A limitation on the sinking fund payments provides that no payment may be made if it would reduce the net working capital below $100,000.

If the holders of all outstanding Class A and Class B shares ($147,900 Class A and $300,300 Class B) sell their shares to the company, the principal amount of bonds required to make payment would be $268,020. It is proposed that the balance of $31,980 of bonds from the $300,000 issue as well as any part not used to purchase preferred stock will be available for issue for general corporate purposes.

In the letter to shareholders, an accompanying profit and loss statement for the 10 months ended Oct. 31, 1947, showed a net profit of $34,433. This reduced the profit and loss deficit to the $91,070 figure. Current assets as at Oct. 31, 1947, totalled $205,379 and current liabilities of $59,802. It is pointed out that since the Class B stock is to be redeemed at a 60% discount, such a discount will contribute toward reducing the capital deficit to the extent to which Class B shares are purchased by the company.

MYLAMAQUE MINES Dec. 29 installment of 100,000 shares at 40c a share has not been exercised and agreement with John M. Brewis has been terminated by mutual consent.

PALERMO GOLD MINES has let a contract for 5,000 ft. of diamond drilling for its recently acquired 10 claims in Beattie district of Quebec.

PORCUPINE REEF GOLD MINES has received payments for 50,000 shares at 35c and 100,000 shares at 37½c. Issued capital is 3,404,755 shares.

SALES ENGINEER

12 years' experience Machinery, Building materials desires position with Industrial Concern, Sales or Export-Organization.

BOX 89, THE FINANCIAL POST, TORONTO.

AGENCIES WANTED

Manufacturer's Distributors established in Chicoutimi, P.Q., Saguenay District, with excellent connections, can handle one or two additional lines.

Box 63, The Financial Post, Toronto

ACCOUNTANT WANTED

An experienced Chartered Accountant for the position of Comptroller in a large retail business in the Maritimes.

Sound accounting knowledge and general administrative experience are required. Exceptional opportunity for person with executive ability.

Applicants should state age, dependents, experience and salary expected. Please reply in strictest confidence to

Box 86, The Financial Post, Toronto.

AGGRESSIVE REPRESENTATION

Established Distributors and Brokers covering Drug Department and Syndicate Stores with Drug and Drug Specialty lines open for additional agency-Resident Salesmen all large Canadian Cities. ROY C. LEWIS LIMITED, 276 St. James Street West, Montreal, P.Q.

POSITION WANTED

Accountant-Office Manager, 30 years of age—presently employed as Chief Accountant of nationally known progressive organization, desires change.

Box 82, The Financial Post, Toronto

INDUSTRIAL ENGINEER

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The "Dividend Record" Will Tell You!

Many Canadian companies increased their dividends last year, either by "extras" or by larger regular payments. Check *your* stocks against the "Dividend Record"— it contains a complete list of dividends paid by all Canadian companies in 1947. Send for the "Dividend Record"; we'll be glad to mail you a copy.

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RICHMAC GOLD MINES (1936) advises that Jan. 1 installment of 100,000 shares at 35c a share and each subsequent installment have been extended for three months.

PULP AND PAPER

Will Supply-Demand Position In U. S. Slow Pulp Exports?

United States paper and paperboard mills continued their high rate of production in November, running 109.3% of capacity and producing 1.7 million tons. As reported earlier, this productive rate is steadily narrowing the gap between supply and demand in that country. In October the American Paper and Pulp Association index of basic demand moved up 0.1 but production index rose 6 points from 180.9 to 187.1, the highest on record. Further evidence of slackening demand is indicated by a drop in orders received as compared with production. In November orders received by U. S. mills were 7.5% below production, while the backlog of orders decreased 6.5% and stocks on hand at the mills increased 5%.

Canadian woodpulp exports to United States have contributed materially to the record paper production. During the first 11 months of 1947 woodpulp exports to United States totalled 1,374,000 tons, or almost double the imports from Norway, Sweden and Finland combined. Unless U. S. paper production takes a sharp drop this year, it is unlikely that sales of Canadian woodpulp in United States will be seriously affected by a supply-demand equilibrium. Canadian woodpulp is still selling below Scandinavian pulp; thus is not likely to be easily dislodged from the American market.

* * *

The U. S. Forest Service on Dec. 1 postponed the sale of timber in Alaska. It was stated, however, that statements may be submitted to Lyle F. Watts, Chief of the Service, on or before March 1, 1948. Applicants will be advised regarding eligibility on or before March 29. Oral auction is to be held in the Chief Forester's office, Washington, on April 14.

* * *

Senator Wayne Morse (Rep-Ore) recently called on U. S. Government to take immediate steps to develop a newsprint industry in Alaska. He stated that paper companies in Canada have announced increased prices for newsprint, although prices were already "outrageous." According to Morse, Alaska could supply newsprint in perpetuity under scientific forestry. He said that American newspapers were confronted with a monopoly where they must rely on foreign sources for much of their newsprint.

* * *

Price of newsprint made in United Kingdom has been increased by $36 a ton, to $186, it is reported. The price was raised approximately $30 last July and the new increase means that British newspapers will be paying more than four times the prewar price. Approximately 75% of British newsprint is produced domestically, according to the London report. Price of imported supplies is also expected to rise.

* * *

As all provinces will not agree to a national conference on forestry under the auspices of the Dominion Government, executives of the Canadian Forestry Association will confer with provincial and federal officials, to make arrangements acceptable to both, it is stated. The result of these talks will be announced at the C.F.A. annual meeting in February.

See Good '48 Year For Laura Secord

Laura Secord Candy Shops Ltd. looks forward to a good year although costs have risen remarkably, President John D. Hayes told shareholders at the annual meeting last week. Seven new shops were opened in 1947; seven more are planned for this year.

In explaining why the price of the company's product has been raised to 90c a pound after the Christmas season, Mr. Hayes said that actually 17.44c of this amount goes in taxes other than income tax. Since November the price of chocolate has gone up 11c a pound and now costs 300% more than in 1939; nut meats are approximately 200% more than in 1939, he said.

In the past year the company had paid out $982,000 in taxes of all types, which is more than is paid out in wages and salaries, Mr. Hayes said, declaring "It is time for reduced taxes."

The company shared with its U. S. associate, Fanny Farmer Candy Shops Inc., in establishing a fellowship recently at the Mellon Institute, Pittsburg, intended to conduct research in making candy.

DONALDA MINES has completed arrangements with Noranda Mines for joint diamond drilling of a hole from fourth level of Donalda along common boundary. The hole is designed to explore area north and south of the Horne Creek fault which strikes across both properties. Noranda bears one half the cost of drilling. Drilling from surface of the new sulphide zone, north of the shaft, is continuing by Donalda. First holes in the program returned encouraging zinc-copper values across good widths.

CANADIAN CANNERS have exchanged an additional 1,365 convertible preferred shares for an equal number of common, reducing number of convertible preferred outstanding to 301,187 and increasing common shares outstanding to 191,743.

Import Control For Veneers Relaxed for '48

Following representations made by importers of lumber and veneers and by furniture manufacturers, relaxation of the prohibitions of imports under customs tariffs items 503, 504, 504(a) and 505, covering lumber, and 507 and ex507(a), covering veneers, have been authorized by the Emergency Import Control Division of the Department of Finance.

For 1948, importers will be allowed permits for entry into Canada of 45% of the dollar value of their imports during the base period, July 1, 1946, to June 30, 1947, on lumber of white ash, hickory, oak, walnut and aromatic cedar and on veneers (sliced or rotary cut, not taped or jointed) of rosewood, Spanish cedar, oak, walnut and mahogany. This may be subject to downward revision.

For the first quarter of 1948, permits will be issued covering 40% of the total year's import allowance. Subsequent quarterly percentages will be arranged when a clearer picture of import requirements is obtainable. This will give time for the Canadian veneer manufacturers to arrange to produce requirements for the Canadian furniture industry, a furniture spokesman states. Before the second quarter's permit is issued, it will be necessary to submit a statement showing details of imports covering the first quarter.

Before permits are issued, each importer must submit a certified statement covering imports for the base period of all lumbers and veneers listed above, showing the actual dates of acceptance of entries by customs, the customs entry number, the dollar value of imports of each species of veneer and lumber separately and the total dollar value of imports for the base period. The import permits granted will be on a dollar basis and may be used on lumber and veneers mentioned above in any proportion, it is stated.

Until further notice, certain species of lumber may be imported under special permits. These are teak, Australian gumwood, Australian ironbark, mahogany, Ponderosa pine, California sugar pine and Idaho white pine.

Furniture manufacturers, as a result of this move, do not feel there will be any unemployment in the industry.

PICCADILLY PORCUPINE GOLD MINES says that Stuyvesant-North has underwritten 500,000 shares at 10c and optioned 600,000 shares in three blocks of 200,000 shares each at 12½c, 15c and 20c.

Northwestern Utilities Raises New Capital For Its Expansion

In order to finance future capital requirements required by the growth of its business, Northwestern Utilities Ltd., Edmonton, Alta., requires additional money, it is stated in a letter offering preferred shareholders the right to subscribe for an additional 5,000 preferred shares.

The company has also completed arrangements for private sale at par of an additional $2 million first mortgage 3½% bonds and of an additional $250,000 common stock, par $25 a share.

Each present preferred shareholder is offered the right to subscribe for additional preferred shares at $100 a share, less a commission of $2 a share. Dividends on the 5,000 shares to be sold will accrue from Nov. 1, 1947, which means an additional advantage to shareholders. Purchases were to be completed before Jan. 10 and an over-subscription was anticipated. Sale of all shares was assured, as one shareholder had offered to purchase any balance left over.

Allottment of the new shares is to be on the basis of one new preference to each preference shareholder of record Dec. 15, 1947, who made application, plus two additional shares for each seven shares held. If any shares are left over, the surplus will be further divided on a pro rata basis.

Business of the company has grown substantially in recent years, and it is anticipated that this growth will continue, President H. R. Milner states, adding that demand for natural gas in Edmonton and the other communities served, is increasing. The distribution system has been extended to the cities of Red Deer and Wetaskiwin and the towns of Camrose, Ponoka and Lacombe. Expansion of the system, and increasing population, have increased revenues. On Nov. 24, 1947, the company had 26,602 consumers (23,376 at Dec. 31, 1946).

What Will Peak Production Mean to Ford '47 Earnings?

Ford Motor Co. of Canada produced more cars, trucks and more spare parts in 1947 than in any peacetime year in its history, according to year-end figures released by the company.

When the assembly lines rolled to a stop on Dec. 19, 1947, a total of 101,185 cars and trucks had been completed, topping by 574 units the previous high mark of 100,611 set in 1926. The new record is 26% higher than the 1946 output of 80,267 units and nearly 1 2/3 times the 1939 total of 61,015.

What this means when translated into earnings, the company will not say at this time. In 1946 it showed a net loss of $239,448 after recovery of income taxes paid in 1945 of an estimated $380,000 as a result of 1946 losses. But the year's loss was substantially less than the loss of about $1.7 million estimated for the first nine months of 1946 when Ford manufactured 60,545 cars and trucks. This big loss was due to "intermittent production." With production uninterrupted by strikes in 1947 analysts are looking for a good earnings statement.

Although complete production figures for other companies are not yet available, the statistics for the first 10 months of 1947 would indicate that Ford Motor Co. of Canada made slightly more than two fifths of all motor vehicles produced in the Dominion in 1947 and substantially more than either of the other major companies, it is stated.

Last year's production was actually much greater than is indicated by comparison of the 1947 and 1926 unit figures because present-day trucks and cars are bigger, heavier and more difficult to make than those of 1926, the company points out. The volume of spare parts made in 1926 was but a small fraction of that for 1947. In 1929 Ford of Canada made 87,800 cars and trucks.

Of the 101,185 units turned out in 1947, 63,409 or about 62.6% were passenger cars and 37,776 or 37.4% were commercial vehicles. Comparable percentages for 1946 were 50.8% and 49.2%.

The share of production allotted the Canadian market in 1947 was higher than in the previous year with 60% of all vehicles destined for purchasers in the Dominion. (46% in 1946).

Comparative production figures are as follows:

	1947	1946	1939
Passenger Cars			
Domestic	39,802	19,965	18,729
Export	23,607	20,810	19,057
Total Passenger Cars	63,409	40,775	37,786
Commercial Vehicles			
Domestic	20,889	17,005	6,271
Export	16,887	22,487	16,958
Total Commercial	37,776	39,492	23,229
All Vehicles			
Domestic	60,691	36,970	25,000
Export	40,494	43,297	36,015
Total Vehicles	101,185	80,267	61,015

Leather Export Seriously Hit

The United Kingdom's sharp cut in import quota of Canadian leather for the first quarter of 1948, has meant a serious dislocation of export business, Louis O. Breithaupt, president of the Tanners Association of Canada, told that body's annual meeting. The disappointment is all the greater when it is realized that this business has been placed in South America and in a former enemy country, Mr. Breithaupt stated.

The problem of exports will undoubtedly be solved by Canadian leather producers seeking—and; it is hoped, obtaining—increased exports under the European Recovery Program. Unquestionably, a great need for leather, shoes, and leather products exists in Europe. The Canadian leather industry could help supply this need without jeopardizing the home market, the Association president said.

In the meantime, to compensate for loss of the British market and to promote exports in dollar areas immediately, present export permit requirements on finished leather should be abrogated and export permits should be made available immediately for all finished leather, whether tanned from imported hides or Canadian hides, Mr. Breithaupt said. With shoe production having dropped about 6.5 million pairs for the first ten months of 1947, against 1946, and leather exports to Britain virtually cut off, there is now no danger of any Canadian manufacturers running short of leather.

Prices Below World Level

The advance of hide prices from 18c to 29c a lb. following decontrol has resulted in the return of leather substitutes on an ever-widening scale. Hide and leather prices in Canada are probably lower than in any other country in the world, and, as a matter of fact, very substantially lower than prices in the U. S., it is said. This has undoubtedly been brought about by the fact that Canadian packers have shown "a laudable restraint" in not exacting everything the traffic would bear since decontrols. The embargo on shipments of hides from Canada has also had a salutary effect in this connection. Had it not been for these factors, hide, leather and shoe prices in Canada would undoubtedly have advanced to the extremely high U. S. levels.

No one can predict what 1948 holds, Mr. Breithaupt stated. It is safe to assume, however, he added, that if further advances become necessary, due to uncontrollable factors, such advances, if any, will be very moderate compared to those of 1947. Keen competition within the industry, which capacity has been developed to a very high degree, is further assurance that leather will be reasonably priced, the president stated.

During the year a strong committee, under the chairmanship of Mr. Louis Lang, was formed, to make representations to the Dept. of National Revenue, Ottawa, re approval of "last-in-first-out" method of inventory valuation. Recommendations have been made to the National Research Council that Canadian producers of wood products should be materially assisted wherever possible to develop new tanning extracts to replace the rapidly dwindling U. S. supplies. Some Canadian pulp and paper companies have already made considerable progress along these lines, one major U. S. tanning material having been replaced with Canadian extract almost 100%.

Moss, Lawson Favor Merger Eng.Elec., Inglis

"We are very much in favor of the merger of English Electric Co. of Canada and John Inglis Co. through an exchange of shares and cash," Moss, Lawson & Co. state in a letter to holders of A shares of English Electric. The reasons given are:

1. Income. "In our view, even if earnings are good, English Electric could not, advisedly, pay any dividends for two or three years because of its real need to build up surplus and increase working capital. By accepting this exchange of stock, A shareholders will receive forthwith $3 a share and thereafter regular dividends on the John Inglis shares, now paying 10c a share quarterly. The two Inglis shares received will thus give a dividend equivalent to 80c on each of the English Electric A shares. Also, the surplus account of John Inglis Co. is very substantial and permits dividends to be increased when earnings warrant such action."

2. Market Value. "English Electric A shares recently sold as low as $16 but when rumors of the proposed merger were heard, the stock moved up to $21. John Inglis shares sold as low as $8 recently and are now quoted at $9 bid. Therefore two shares of Inglis at $9, making $18, plus $3 in cash more than equals the current bid price of $20 for the A shares. The price of $9 for Inglis shares is fully justified on a yield basis since the 40c dividend gives a return of 4.44% at that price."

3. Confidence in the Inglis Management. The firm predicts that earnings and dividends of the combined campanies "would warrant a much higher market price for the Inglis shares."

4. The asset value of Inglis shares compares very favorably with the call price of the English Electric A shares, particularly so if consideration is given to the present-day value of the extensive Inglis plant. The replacement value of such a plant would be several million dollars in excess of its original cost. Such potential value should be reflected in increased earnings because of the long-term demand for the goods it now produces."

Moss, Lawson & Co. is an interested party in the transaction since one of its partners is a substantial shareholder of both of the companies involved, the letter points out.

Prov Transport Bonds Offered

MONTREAL (Staff) — To pay for new rolling stock and improvements to terminal facilities, Provincial Transport Co. has sold $2 millions of debentures. The issue consists of $600,000 at 2¾% serials maturing $75,000 on Dec. 1 each year 1948 to 1955 inclusive and $1.4 millions of 4% sinking fund debentures maturing Dec. 1, 1962. Issue is beng offered by Greenshields & Co. and Savard Hodgson & Co. Sinking fund debentures are priced at 99½ to yield approximately 4.05%.

Provincial Transport now has approximately 400 buses in service, with another 60 on order. After additions and retirements this year, the company expects a fleet of 424 vehicles less than four years old.

For the 10-year period ended 1946, average annual consolidated earnings of Provincial Transport and subsidiaries before taxes were $613,378, according to the offering prospectus. Since maximum interest payable on the new debenture issue is $72,500, these earnings are equivalent to 8½ times maximum annual interest charges. Earnings before taxes for the first 10 months of 1947 totalled $708,644, or 11½ times debenture interest requirements.

Do You Know All the Rules For Taking Money to the U. S.?

What are the rules for taking U. S. funds on a trip south of the border?

Sure, you probably know them, but many don't. And last week, one citizen got widely different answers on key questions about present regulations in places he could expect to get the facts—two banks.

Here were the answers received by a Canadian business man going to the United States who asked the following questions at two different banks:

How much Canadian money can I take with me to the United States?

1st banker:—You can't take any Canadian money out of the country, not even $10.

2nd banker:—You can take up to $25 in Canadian currency with you without a permit.

The ruling of the second bank is the correct one. You may without an H form take out each month up to $25 of which not over $10 is U. S. currency with the balance Canadian. You can buy the $10 once a month at your bank. This monthly $25 is in addition to your $150 annual travel ration.

Must I take my annual travel ration of $150 all on one H form at one time or can I spread it over several trips?

1st banker: — You are allowed only one H form a year. Therefore you might as well take the full $150 with you. If you don't, and take only, say $50, you won't be allowed to get another H form approved until next year.

2nd banker:—You can get as many H forms as you like until you have used up your yearly ration of $150. These H forms go from your bank to Ottawa to be filed so the FECB will know whether you have used your ration or not.

The second bank was right. There is no restriction on the number of trips you make or the number of H forms only on the maximum amount you may take with you, $150.

What is the maximum amount of U. S. funds I am allowed to buy and take out of the country without a permit?

Both banks:—$10 monthly.

Both banks in this answer were right.

When a person is going to the United States on an ordinary pleasure trip he is allowed $150 in the 12 months period but can also take with him $25 in Canadian funds (his monthly allowance) so that he will have it on his return to Canada.

If going to the United States for health or education, application for U. S. dollars must be made on a special form. Applications for health travel must be accompanied by a medical report on forms specially provided.

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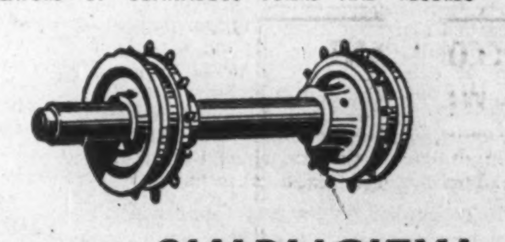
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Get Rid of These Hobbles

Toronto very suddenly, very significantly has decided that business, industry and the engineering profession from now on can, if they like, weld instead of rivet structural steel framing for building and bridges within the city.

The local building bylaws still say quite clearly that riveting is the only permissible method of joining structural steel.

But the building bylaws here, once more, are being bypassed as obsolete.

For years a vigorous crop of engineers has been expressing conviction and offering fairly conclusive evidence that welding can lighten structures by as much as 10 to 30% of weight of steel and without reducing their structural strength; that it can save steel and money; that it may displace riveting.

More decisively, the Canadian Standards Association in recent months has rounded out an organization — the new Canadian Welding Bureau—to certify efficiency of welding personnel, equipment and methods; to virtually guarantee quality of welding work in manufacturing and construction.

In addition to all that, a new spirit of progress recently has stirred in the dusty corridors of Toronto city hall, in the office of Mayor Robert Hood Saunders, and in that of Building Commissioner Kenneth S. Gillies.

Toronto, which to the nation's builders for years has symbolized reaction against new construction ways and materials, last summer announced approval "for the time being at least" of gypsum board on interior walls and ceilings of houses, instead of lath and plaster, and of 11 other concessions to public clamor for lower costs and faster building.

Canada's ancient building codes were beginning to totter.

The present furore over welding is academic. Most big cities have been permitting it on occasion by special dispensation. But most have been finicky about any blanket approval or appearance of endorsation. Their technical advisers long have signified satisfaction with welding of steel as an alternative to riveting. But municipal building codes almost without exception stand in the terms laid down before steel welding got decisive test twenty years ago. And building codes heretofore have been sacrosanct.

Now that most structural steel men and a growing number of leading structural engineers are prepared to swear by welding, Canadian civic officials appear willing to string along.

It is that way with many another newer building method and material. Today's local building code blocks new ways, not because it sets up criteria against them but because it was phrased decades ago in terms of standards now obsolete.

What's wanted now is an even more vigorous attack and a move in every city to review building bylaws from end to end, to substitute strength, weight and performance standards instead of precise specification of permissible materials, dimensions and structural patterns, many of which are now uneconomic.

For the first time in years there are signs that Canada's larger cities are taking that long-deferred turning but there's still too much quibbling over foundation and wall thickness, size of wood framing members, kind of wall materials and all the rest.

Those Municipal Nest Eggs

Municipalities are not nearly as prosperous as they seem today, suggests the report of the Petrie Commission which has just completed its study of Fredericton taxation. The present rosy picture is the result of forcibly reduced expenditures during the war coupled with the buoyancy of property taxes during the same period. This situation allowed many municipalities to pay off old debt and build a nest egg. But it has not changed their revenue problem.

States the report:

> "The only major revenue source left to municipalities is the property tax, which already provides about 75% of municipal revenue in Canada. It is the opinion of the members of this Commission that the answer to the municipal revenue problem does not lie in increased property taxes. In many, perhaps most, communities the property tax had approached the saturation point before the war. Property tax delinquency and tax forfeitures had reached alarming levels. While the prosperity engendered by war had alleviated the burden of existing property taxes to some extent, any serious slump in business activity, accompanied by deflated property values, would quickly place the municipalities in a position similar to that in which they found themselves during the last depression."

While recognizing as a fact that "sweeping tax reforms cannot be started at the municipal level" this report does suggest two remedies that lie largely within that scope:

1. Municipalities must use with maximum effectiveness those revenue sources left to them.
2. Municipalities should be relieved of the responsibility for certain services, particularly those concerning public health and welfare.

50 Years Expansion

This week the Shawinigan Water and Power Co. celebrates its 50th anniversary.

Now one of the largest companies of its kind in the world, Shawinigan made possible much of Quebec's industrial development. Half a century ago, there were only inert, tiny villages in many of the places now humming with power-dependent industries and immense communal vitality.

The company got its charter 1898 and two years later work started on power development. In 1903 power deliveries were made to Montreal. Since then the story has been one of constant expansion for itself, constant development of the foundations of economic well-being for hundreds of thousands in the industrial heart of Quebec.

Back at the turn of the century, electricity firms were regarded with a good deal of amused scepticism. Now Shawinigan serves a 25,000 square mile area, has 220,000 customers. Annual power output is 7 billion killowatt hours of which 90% goes to industrial users, including the world's largest concentration of paper mills, asbestos, chemical, plastics and aluminum industries. Shawinigan and its associated companies employ over 7,000. Shawinigan Falls, Grand Mere, Latuque, Three Rivers, Valleyfield, Huntingdon, Quebec City, and Montreal itself, all trace much of their economic strength to electricity. Despite its big tax payments to federal, provincial and municipal government, Shawinigan claims that it sells power at the lowest rate per kwh in North America.

London Collapse Cleared Way

Collapse of the London Conference may in the end prove a concrete step on the road to peace, Lewis H. Brown, stated in an address before the Investment Dealers' Association of Canada in Toronto this week. This definite break, argued Mr. Brown, cleared the way for co-operation between Britain, France, the United States in setting up a united Western Germany ,something that was not possible so long as Russia pretended to be willing to work with the others.

Mr. Brown, who is chairman of the Johns-Manville Corp. made a two-month, on-the-spot survey of Germany at the request of the United States military authorities.

Anticipating failure of the recent conference of foreign ministers in London to agree on a recovery program because of Soviet Russia's nonco-operative attitude, Mr. Brown offered a concrete program for reconstruction without Soviet Russian participation. In his report, Mr. Brown warned that little could be accomplished for the recovery of Great Britain and Western Europe unless an entirely new policy for the business revival of Germany was immediately activated.

Regardless of their personal feelings, there can be few people on this side of the Atlantic who still believe that we can hope to prosper until there has been substantial recovery in Germany. That country, and especially the largely industrial western half, is a vital link in general European industry. Its mines, factories and chemical plants are directly tied with industry in neighboring Holland, Belgium and France and the Scandinavian countries. If Germany is not restored then we cannot hope to see these others and Britain restored and in the end we cannot hope to prosper on this continent.

Let's Be Realistic

It would be a grave mistake to assume that present world demand for goods forms the basis of solid, long-term prosperity, warned Beaudry Leman, chairman of the board, at the annual meeting of the Banque Canadienne Nationale last week. Mr. Leman said:

> "Optimism should be tempered with a critical examination of the facts. We have made but little progress in paying off the cost of the war. A great many of the marts of the world whose influence bears heavily on the economy of Canada, are in the doldrums. We have found it necessary, in order to maintain the volume of our export trade, to grant to many of our foreign clients credits to a sum-total of about 1½ billion dollars."

Mr. Leman also added that when European agricultural and industrial production begins to recover, as we must assume it will recover, inevitably there must follow considerable readjustment of our high prices and costs, if we are to compete in the markets of the world.

It is to be hoped that this sober warning is heeded. It would be foolish and dangerous to assume that caution is unnecessary, to, as Mr. Leman adds, "be led into the belief that boom times are a permanent fixture of the postwar world."

Hush, Hush at Washington?

Those were serious charges, Peter Inglis, Washington representative for the Southam newspapers, made about bungling in our American press relations.

Never has it been so important for Canada to have its problems understood and itself favorably regarded in the United States as now.

Yet, Inglis refers to "the public relations fiasco of the visit of Finance Minister Abbott and previous similar incidents, large and small." Through failure on the part of Canadian officialdom, says Inglis, not a word of Mr. Abbott's press conference got into the Washington papers. Yet it is of immense national importance that Mr. Abbott's story of Canada's present financial predicament should be heard by Americans; why Canada is borrowing money from the Export-Import Bank, why we are now banning some U. S. goods and putting others on quota; why we want negotiations aimed at further lowering of tariffs.

During wartime, Canada had high-powered public relations staffs in New York and Washington, getting Canada's story before the American people. Much excellent work was done. Canada got a lot for the money spent.

In a burst of misdirected zeal to tear down national machinery built in wartime, Canada's public relations staff in Washington and New York was violently slashed.

But more serious was the fundamental policy decision to put public relations under the Department of External Affairs.

For the most part made up of amiable and very competent men, External Affairs is certainly not the department to boss public relations. Its instinctive reaction is "no publicity." Secrecy is its habit, its preoccupation and its preference.

Like it or not, the fact today is that in America, particularly skilled and energetic public relations is a necessary and vital instrument to be used deliberately to get our country's story understood.

The only way public relations men can operate is when their work is backed by authority sufficiently high to let them battle on more or less even terms with senior government officials.

Certainly, now is not the time when Canada can afford any bungling or inefficiency or missed chances in her U. S. public relations.

And the public relations job can't be left to the professionals nor to officialdom alone. Every Canadian has a duty to help explain our problem and our policies.

Practising what we preach, The Financial Post sent free copies of a recent issue explaining Canada's dollar problem to all members of Congress, and to 1,000 top leaders in U. S. business.

Post Scripts

From the South

Powell River Co., of Vancouver, manufacturer of pulp and paper has a new executive vice-president. He is M. Joseph Foley who comes to the Pacific Coast from the southern states. His previous job was vice-president of Brooks-Scanlon Incorporated.

"Joe" Foley, through Brooks-Scanlon and other organizations, has been closely associated with the lumber, timber and pulp business for the past fifteen years. He brings to Powell River a colorful background of industrial and financial experience.

MR. FOLEY

Majoring in economics, Foley graduated from University of Notre Dame in 1933—and, following the footsteps of his late father, J. S. Foley, immediately entered the lumber business as a salesman for the Foley Lumber Co. in Jacksonville, Florida. In Company in Jacksonville, Florida. In 1936 he joined the Brooks-Scanlon Corporation, Florida, as assistant to the president,

In 1946, following the amalgamation of the Brooks-Scanlon interests in Florida and Oregon, Foley was appointed vice-president of the new corporation. In the past two years he has made exhaustive surveys into the manufacture of pulp and papers from Southern Pine.

In addition to his duties with the Brooks-Scanlon organization, he has served as president and general manager of the Live Oak, Perry & Gulf Railway Co. and as a director of the Foley Lumber industries.

Foley's industrial and business career in Florida has been spectacular. He is a director of fourteen companies and associations.

He is vice-president and director at large for the Florida State Chamber of Commerce; a director of the Atlantic National Bank of Jacksonville; and one of the three members of the State Industrial Commission representing employers. For many years he has been prominent in the affairs of the Southern Pine Association and the Florida Board of Forestry. A scientific and practical student for forest development policies, he has initiated and encouraged policies that have made his firm's holdings among the most productive in the logging business.

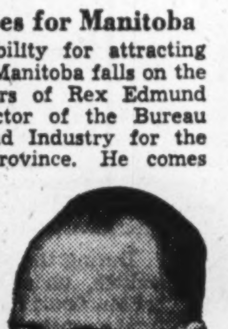
Joe Foley joins the Powell River Company at a time when it is planning developments for sustained yield operations on its timber limits in line with the general principles successfully followed by the Brooks-Scanlon organization in the South.

Mr. Foley is married with two children and the family plan to move to Vancouver this year.

• • •

Seek Industries for Manitoba

Chief responsibility for attracting new industry to Manitoba falls on the youthful shoulders of Rex Edmund Grose new director of the Bureau of Commerce and Industry for the senior prairie province. He comes back to his native province from Ottawa where he had been an administrative officer under Dr. H. L. Keenleyside, deputy minister of mines and resources.



MR. GROSE

Grose is only 32. Born in Cromer in western Manitoba he attended public and high school in Winnipeg and graduated in Arts from United College in 1937. After that he took a business course and at outbreak of the war was on the instruction staff of a Winnipeg Business College. A few days after declaration of war, he enlisted as a private with the Royal Canadian Ordnance Corps. He was overseas from 1940 until the end of 1944 and was sent back to Canada to take a position in the Dominion civil service as supervisor of training for D.V.A. in Military District No. 10.

In his army service overseas he rose to the rank of major. His last position was deputy assistant director of Ordnance Services at headquarters of the First Canadian Army. His duties in this post involved assistance in organizing preparations for the landing in Normandy. For his work he was awarded the M.B.E.

Grose was stationed in Winnipeg after his return from overseas until Sept. 1 when he accepted an appointment as administrative officer in the mines and natural resources branch at Ottawa under Dr. Keenleyside.

As director of the Bureau of Commerce and Industry, Grose will also be responsible for supervision of the Manitoba Travel and Publicity Bureau. Eventually the Travel Bureau is to have a separate director, but when named he will report to Grose.

• • •

Public Affairs Researcher

A keen youngster in his early thirties becomes Canada's chief researcher in public administration with retirement of 73-year-old Dr. Horace L. Brittain. The man: Eric Hardy. The jobs: Director of both the 28-year-old Citizens Research Institute of Canada and 33-year-old Toronto Bureau of Municipal Research.

MR. HARDY

Hardy is diffident when he recounts pioneer Dr. Brittain's contribution to public affairs over a third of a century. But he's no novice himself in provincial and federal administration and holds pronounced views on citizen participation in government. One of the ideas: Take a leaf out of WPTB's wartime book; abandon technical jargon if you want to engage the help of Mr. and Mrs. John Public in complex problems of the hour.

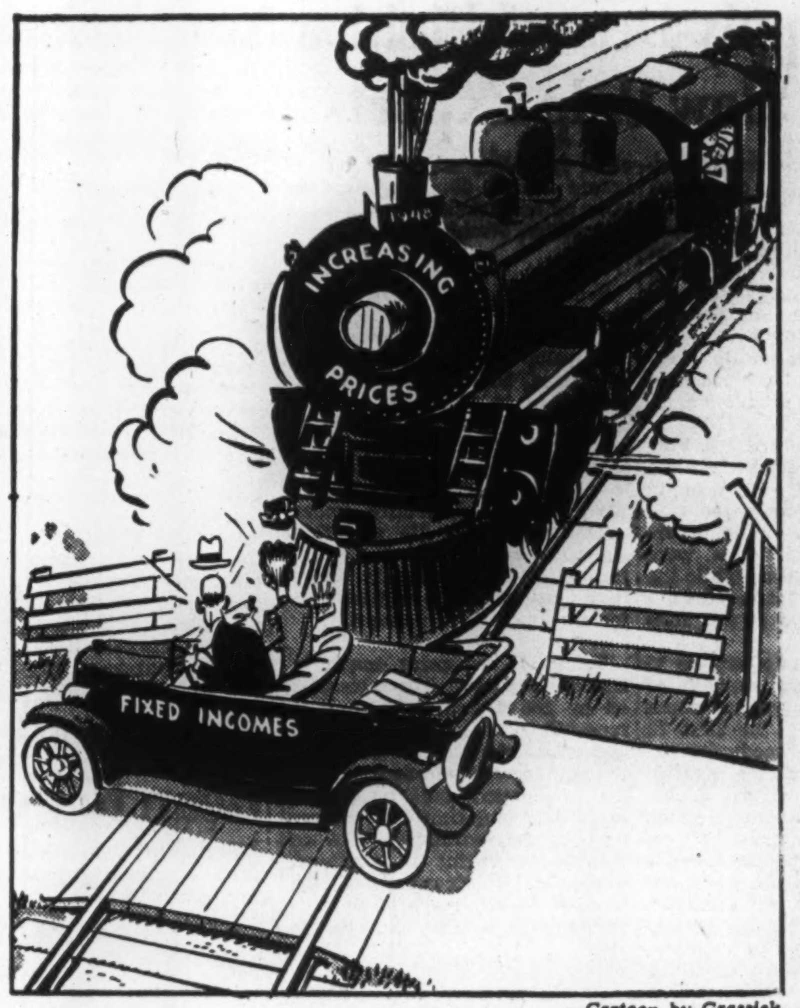
The Institute and Bureau are non-partisan, nonprofit educational bodies collecting, analyzing, interpreting and publishing facts about public finance and administration. Like many other service organizations of the kind, both attempt to meet the needs of the whole "community," but both draw their financial support mainly from the business group.

The Toronto Bureau, believed unique in Canada, is, however, similar in organization and function to parallel bodies in all major U. S. cities and, like them, is a member body of Governmental Research Association with headquarters in New York. Its officers have sat on important special committees—for example, Toronto Reconstruction Council and the recent Toronto city council subcommittee on amalgamation of civic welfare and health departments.

The Institute on the other hand is national in scope, with executive representation from Halifax to Vancouver. Its president is R. C. Berkinshaw of Toronto. The Institute circulates its findings to government officials, libraries, newspapers, its own members and other supporters. On occasion, like the Toronto Bureau, it has assisted broad studies launched by other bodies. In the late 1930's, for example, J. E. Howes (who for 15 years was assistant director of the Institute and now is with the Bank of Canada) was "on loan" to the Rowell-Sirois Commission for research on Dominion-Provincial relations.

Director of both organizations, Eric Hardy was born at Vivian, Ont., grew up in Barrie, Ont., son of a Toronto Conservatory musician. After three years with the Bank of Toronto, first as a junior, then teller, he graduated at University of Toronto in political science and economics; promptly joined WPTB in Ottawa where he organized, and then became director of research in the supply division. In 1945 he moved back to Toronto for a year with Ontario's new Bureau of Statistics and Research on studies for the Dominion-Provincial Conference, then was recalled by WPTB, first as special supply officer, then executive assistant on supply problems. But—that was 1946—decontrol was in the air and Hardy, seeking a wider field for action soon shifted to the Bureau and Institute which he now will direct.

A Presbyterian, political independent, bachelor, fond of skiing, swimming, badminton, tennis and squash, Hardy bicycled through Virginia after leaving Ottawa last year. He is a member of Toronto Board of Trade, Fellow of the Canadian Bankers Association, graduate member of University of Toronto's Hart House and prominent in activities of University College Alumni.



—Cartoon by Grassick.

Stop Me If—

Woman: "I'm not prejudiced at all. I'm going with a perfectly open and unbiased mind to listen to what I'm convinced is pure rubbish."

• • •

A young woman stalled her car at a traffic light. She stamped on the starter, tried again, choked her engine, while behind her an impatient motorist honked his horn steadily. Finally she got out and walked back.

"I'm awfully sorry, but I don't seem to be able to start my car," she told the driver of other car pleasantly. "If you'll go up there and start it for me, I'll stay here and lean on your horn."

• • •

The young couple had just finished "inspecting" the tiny bird-cage apartment. Stepping out of earshot of the agent, they whispered briefly. The wife nodded at last, and the husband, turning to the agent, exclaimed resignedly, "Well, I guess we'll take it, although it is much too small."

"I don't see why," retorted the real-estate man, "the apartment was planned for two people."

"I know," the young husband agreed, "but you see, we were hoping to be able to keep a goldfish."

If You Are Strong—*by Joseph Lister Rutledge*

A small item in the news of a few days ago brought to mind the substance of one of O. Henry's almost three hundred stories. It told of a businessman in a South American republic who used honesty as his peculiar foible. It was this little peculiarity that set him apart apparently from his more worldly fellows. They recognized that he had a stake in this attitude of honesty and therefore was not likely to vary from it.

It is not a story without a basis, as history will tell. It is fairly generally recognized that Britain's undoubted hold on China, in the days before Chiang Kai-shek, sprang from a recognition that, as a nation, Britishers wer not addicted to the "squezee," that was an accepted part of Chinese administrative practice. So the affairs of the Chinese Treasury, that naturally had an influence on the trade of the country, were put in the hands of a British official, who might seize opportunities, but certainly would not tamper with the resources that were in his hands.

The item that suggested these reflections told of the death, on the day after Christmas, of Arthur Mews, aged 83, who began his business life as a minor clerk in the Newfoundland Government and lived to become its Secretary of Home Affairs, and to wear the cross of St. Michael and St. George.

Once, in addressing a meeting of the Canadian Club in Toronto, Arthur Mews said: "Newfoundland really has a lovely climate—if you are strong." The latter phrase might stand as a text for the life of a man who made honesty not a graft but an unalterable and unfailing guide. Indeed the words "squeeze" or "graft," even in the understanding way that O. Henry used them, sound almost improper when they appear in the same paragraph with the name of Arthur Mews. The implication too may appear improper, for an honest man did not stand out more singularly in Newfoundland than elsewhere. Yet perfect honesty in thought and act is always rare.

It is doubtful if anywhere in his 83 years the trite thought of honesty being the best policy ever crossed the mind of Arthur Mews. Yet I think it is true that an attitude of rigid integrity in mind, in discretion, in the affairs of life, and in the employment of money was the rock on which he founded his useful and generous life.

In the turbulent days of Newfoundland politics he kept his steady course, a course so steady that one who had met him only once could sense that he was in the presence of a good man. Seemingly, even in the hurly-burly of political manoeuvring Mews' position was never threatened. He was needed, for his wisdom, for the clear vision that neither nepotism nor the tenets of party expediency could dim; for the unassailable integrity that was implicit in his life. Probably there were many men in Newfoundland who possessed more worldly goods, yet he had sufficient. For goodness is a "graft," in the sense that O. Henry used the word. It does "pay off." Probably there is no one in Newfoundland who will be more sincerely missed in death or who, in life, had more of the respect of his fellows and—whatever his burdens—he himself had more of the happiness and peace that comes from, and probably only from, a course of absolute honesty and decency and the tenacity of a high purpose.

What Others Are Saying

Editorial of the Week

The Cure for High Prices

Montreal Star

The idea behind letting prices rise is that, if you keep production profitable, more people will produce, there will be more goods to be sold, and finally supply equals demand—or perhaps exceeds it a little—and prices level off and drop a bit.

If you just stop letting prices rise at this moment, you won't get to the later stage at all. Goods would continue to be scarce. If they stay scarce long enough, your price controls break down, for people cheat in order to get what they want. They go into the black market, and chisel.

You may say that, if prices keep going up, you can't blame anyone for wanting more wages. That is right. You may say that, if wages keep going up, prices are also going to get up. They keep chasing each other into the clouds. There's no end of it. That is right too, but only up to a point. If production is increased as wages go up, or a little more, the time comes reasonably fast when production overhauls demand. The situation then levels out.

What we are going through now is the middle period, when we have not yet got the production we need to meet demand. The answer is not to slap on the controls again. The answer is to produce more and more, and that can only be done when it is profitable to labor and management alike to turn out more goods.

There is a big difference between that word "profitable" and profiteering. Nobody approves of the latter except the greedy handful of people involved. But they get looked after in due time. Remember what happened to the man who killed the goose who laid the golden eggs.

Other People's Views

MR. GARDINER HAS LOST HIS GAMBLE that agricultural prices would decline, states the **Vancouver Herald**. "Under the wheat agreement with the United Kingdom, Canada undertook to deliver to Britain in four years 600 million bushels of wheat at a price ranging down to a minimum of $1 in 1950.

"It is already apparent that the gamble—that wheat prices would decline in the latter years of the agreement—is likely to be lost. In 1947, in fact, Canadian wheat soared as high as $3 a bushel—that is, wheat exported to countries other than Great Britain.

"Mr. Gardiner's losing gamble, if world prices continue to boom, is the type of debacle which might make or break the King government in the event of hard-fought federal election."

FREIGHT RATES MUST GO UP flatly asserts the **Montreal Star**, "and they must go up all over the country. We are in the midst of a general inflation, of an increase in the cost of everything and it is folly to say—as was stated ad nauseam before the Transport Board—that the railways do not need more money. They do, and their value to the country at large is such that to leave them in their present plight is to endanger the soundness and the safety of the country as a whole."

THE SAME VIEW is expressed by the **Edmonton Journal** which says: "The 'brutal facts' suggest that the users of the railways will have to pay something more than they have been paying—just as they recently have for everything else. Western shippers will not mind this if they are freed of existing discriminations in the country's general freight structure."

FRENCH CANADA is blamed by the **Calgary Herald** for holding up immigration from Europe. Basing its conclusions on results of a recent Gallup Poll the Herald declares: "In Britain and Europe today, there are great numbers of people who would like to become Canadians. Some are Catholic and some are Protestant: some are Gentiles and some are Jews: some speak English and some do not. They are not the kind of people who made French Canada, but they are the kind of people who made the Canadian West, and the Canadian West would like to have them. We must seriously question the right of French Canada to prevent the West from giving these people the opportunities which all of them seek, and which to many of them mean the difference between life and death."

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Here Is The Effect Of Austerity So Far

(Continued from page 1)

like shutting the barn door after the horse has gone."

The S.O.S. to businessmen was the first ray of hope to penetrate the gloom which has hung like a cloud over industry since the economic program was announced two months ago.

As far as can be learned, the CMA is going to confine itself mainly to finding some way of importing essential machinery and attachments, particularly for replacement.

Imports of Parts

There is fairly general approval of the revised plan to give those who import parts—like the auto and electrical industry—a straight dollar allotment, which they can spend as they see fit.

But businessmen are up in arms over the proposed permit system, based on essentiality, for machinery. The proposal they say, is unwieldy, unworkable and would bog down in red tape in short order.

As it now stands, an importer would have to submit an application for every single item he wanted to import. This would mean getting a certificate from every customer, swearing to the absolute necessity for the continued operation of a business.

This, businessmen feel, is carrying red tape too far. They feel there should no restrictions whatever on machinery imported as replacements. However, they agree that something should be done about new projects.

All these complex problems are now being considered by the people directly affected and in the best position to know what will and will not work. Whether their recommendations will be acceptable to the government remains to be seen. But at least, it is being looked on as a step in the right direction if important capital goods part of the dollar-saving program is to work at all.

The Auto Industry

Undoubtedly, the vast auto industry, is the economic guinea pig in the attempt to reform Canada industrially. There is no agreement on whether it will work (see p. 15). At the moment the government has postponed its plan to put the import strait jacket on the industry.

New complications are said to have arisen and it may now be another two weeks, or more, before anything is settled. The dollar allotment program (The Financial Post, Jan. 10) is still reported to be the general line of approach; but until discussions have been held with the industry, it won't be clear what the actual allotments are going to be.

At midweek, the industry still hadn't been called on by the government. However, whatever program emerges, this fact seems clear: this industry alone of the big consumer goods industries using large amounts of U. S. dollars, is being singled out for special attention.

At the moment, no similarly restrictive program is being planned against any other industry in this field. Makers of electrical appliances, outboard motors, sporting goods, radios, etc., even though prohibited from importing finished products, are nevertheless entirely free to import parts and components. Only the auto industry will be under curb at first.

Government officials do not deny that this is "rank discrimination." Their only justification is that they can't do everything at once. Eventually they hope to get around to some comparable plan for other industries, depending on how things work out in the auto industry. At the moment they've got so much of a headache with autos, that they aren't in any hurry to tangle with new ones.

Radios, Electrical Goods

The radio industry is very much afraid the restrictions are going to blow some of its production tubes. Even without knowing just what they're in for, manufacturers aren't taking any chances on getting caught short in 1948. According to a recent survey by the Radio Manufacturer's Association, projected 1948 production is 25% below 1947. That means at least 25% less employment.

But the news isn't all bad. For example: the complete ban cut off the supply of plastic cabinets and also veneers for finishing wooden cabinets. Already some firms have arranged to get the molds for plastic cabinets from parent U. S. firms to do the processing in Canada. This means a bigger Canadian plastics industry and more jobs.

As for veneers, the original ban has been relaxed to the point where things are virtually unchanged.

In 1947, the industry made one million radio sets. By the year end Canadian radios were being exported to 57 foreign countries. Originally the plan was to increase this in 1948. Instead, a 75% export cut is being mentioned—all because of uncertainty due to import restrictions.

Structural Steel

Despite the fact that structural steel is first on the list of capital goods for restriction, most construction now under way is expected to be completed without too much difficulty. But projected buildings needing U. S. steel or service equipment and not absolutely essential "and in the interests of the national economy" will likely get a cold shoulder.

The immediate problem is this: is Ottawa going to allow in equipment which was on order before the dollar saving program was announced? This is one of the things businessmen generally want clarified. Some have had machines on order for as long as two years and in some cases, paid for them. What happens in these cases?

This week it looked as if the government had decided to pass the buck to Canadian fabricators to decide who should get first call on available steel. Because of a growing world-wide shortage, the government had pretty well made up its mind not to put on restrictions on steel. In fact, if we can buy more this year than last, we probably will.

What is planned is to permit fabricators to import as much as they can get and leave it up to them to see that it only goes to holders of government permits?

Fruit and Vegetables

Fruit and vegetable men are among the bitterest critics of austerity, for their business is about the hardest hit.

The lines they can handle have dropped from 80-odd to a mere seven, gross volume of business has been cut 75%, staff layoffs since Nov. 17 average 50%. Some of the smaller businesses have put up the shutters altogether, others have switched to dry grocery brokerage.

One Toronto importer who grossed $780,000 last year has been given a quota of $4,000 this year. He has laid off all his staff of 10 drivers and salesmen and has switched temporarily to another line of business. Another grossed $5 millions last year. Its quota: $374,000. This firm has laid off all but three of its staff of 25.

The Textile Industry

The textile industry has been lucky so far. No important effects have been felt, although those in the cotton trade expect some shortages in piece goods and work clothes, accompanied by generally higher prices in the spring.

Most Canadian plants are still using inventory goods. Already the United Kingdom is offering more cotton goods to take up the slack caused by restrictions of U. S. material. However, much of this is not suitable to the Canadian market.

The woollen goods field does not anticipate any big change. Last year's abnormal volume of imports has helped tide the trade over the rough spots since the ban went into effect. Domestic plants assured of capacity operations through 1948.

Furniture Furore

Furniture manufacturers report no lay-offs so far. However, if the ban on veneers and lumber had not been eased this week some manufacturers would have been laying off men within a month. Demand for furniture has been greatly in excess of supply for some time, with the result that manufacturers have just been accepting the orders they could handle. Until they were assured of veneers and lumber they could not make offerings and take orders.

Florida Vacations

Winter vacations in Florida have been hit hard. Where there used to be a flood of Canadians going south, there is now only a trickle trying to snatch brief interludes of warm sunshine on the $150 travel ration. Only those with "doctor's certificates" are going to Florida; the rest are heading for sterling areas in British West Indies.

Railways

Railways have experienced little appreciable effect so far. Carloadings have not decreased and in some weeks have shown increases. Final tabulations of freight entering the country are not complete for postausterity months. But it is possible that dollar revenue may show little decline, although tonnage may be down. No unemployment among freight handlers. Heavy domestic carloadings so far appear to be keeping everyone busy. From a railway standpoint the capital goods part of austerity will probably have the greatest effect and this phase is still not entirely clear. However, prohibition on car imports is bound to result in freight decline in this particular field.

BUSINESS THIS WEEK

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	214.9	229.6	210.9	216.3
Dom. total expend.	....	183.7	170.5	171.9	198.9
MERCHANDISING					
Dept. store sales index no. (1)	....	....	286.4	287.9	254.8
Retail sales index (no.)	....	....	254.1	241.2	227.2
Wholesale sales index (no.)	....	....	325.5	301.7	276.8
FINANCE					
Dividend payment index (5)	183.1	175.8	174.4	172.0	147.4
Bank debits	....	....	240.1	227.0	210.3
Money supply (millions $)	....	....	7,619	7,409	7,416
NEWSPRINT CAPACITY					
Production ratio	....	....	104.3	104.0	100.7
Shipment ratio	....	....	102.5	107.8	103.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	148.5	150.4	152.2	163.1
Cars (D.B.S.)	....	153.1	146.9	140.4	150.0
COST OF LIVING					
D.B.S.	146.0	143.6	142.2	139.4	127.1
EMPLOYMENT INDEX					
∎All industries	....	197.4	194.8	193.2	182.7
∎Manufacturing	....	205.0	103.6	203.3	192.8
∎Payrolls (June 1/41=100) (2)	....	188.5	184.5	180.1	154.6

	1947-48	1946-47	1947-48 Jan. 1 to date	1946-47 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
∎Carloadings (week Jan. 3)	53,484	50,455	53,484	50,455	+6.0
C.N.R. net rev. (Nov.)	4,924	5,661	37,325	40,346	—7.5
C.N.R. gross rev. (Nov.)	37,493	37,128	399,699	364,775	+9.6
C.P.R. gross rev. (Nov.)	27,235	26,264	289,981	267,548	+8.4
C.P.R. net rev. (Nov.)	3,155	3,746	18,969	17,723	+7.0
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	163.3	75.0	1,630.1	1,107.0	+47.2
Steel production (tons)	256.3	123.6	2,440.0	1,874.7	+30.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	59.8	48.1	683,035	663,355	+2.9
Cement prod., bbls. (Oct.)	1,239	1,041	10,014	8,980	+11.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Nov.)	2,159	2,519	26,413	25,027	+5.5
Flour exp., bbls. (Nov.)	1,197	1,277	16,990	14,171	+19.9
Wheat exp., bush. (Oct.)	10,081	19,217	127,247	126,437	+0.6
Cattle sales (Nov.) (4)	232.0	243.5	1,381.6	1,717.1	—19.5
Hog sales (Nov.) (4)	650.3	432.8	4,142.4	4,056.2	+2.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Oct.)	148.2	123.7	947.7	1,030.9	—8.1
Landed value (Oct.) $	5.1	10.0	40.5	51.3	—21.1
NEWSPRINT (000's omitted)					
Production (Oct.)	396	376	3,713	3,437	+8.0
Exports, tons (Oct.)	390	387	3,727	3,404	+9.5
MINING AND OILS (000's omitted					
∎Coal prod. (tons) (Oct.)	1,733	1,627	12,328	14,658	+18.8
∎Gold prod. (fine oz.) (Oct.)	259	241	2,543	2,372	+7.2
∎Petroleum prod. (brl.) (Oct.)	724	639	6,241	6,393	—2.4
ELECTRICAL POWER OUTPUT (000,000's omitted) (Nov.)					
∎Total monthly kw.h.	3,614	3,567	41,322	37,932	+8.9
FOREIGN TRADE (millions of $)					
∎Imports (Nov.)	229.1	198.2	2,379.8	1,745.4	—15.9
Exports (Nov.)	253.1	232.2	2,508.7	2,100.3	+19.4
FINANCE (millions of $)					
Bank debits (Nov.)	6,774	6,211	67,687	63,312	+6.9
Life insurance sales (Oct.)	102.7	105.7	907.5	887.0	+2.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Oct.)	2.9	3.8	30.3	36.5	—17.0
Cigarette cons. (no.) (Nov.)	1,365	1,408	13,814	13,645	+1.2

(1) Base period 1935-39=100.
(2) All industries.
∎New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Ottawa Drafting New Regulations On Aid to Mines

OTTAWA (Staff)—Negotiations are under way here, looking toward refinement of the Government's plans to subsidize gold production.

An attempt is being made to draft precise regulations under which the industry is to operate. It is unlikely that these will be made public until after the bill now before Parliament is passed.

To date there has been no basic change in the amended proposition as now before Parliament, although some discussions have taken place as to the position of new producers. It is too early to say whether the regulations will actually liberalize the position of new producers. The main aim is to make sure that they carry out the present intent of the proposed statute.

Robt. Reford Co. Named as Agent Of Shepard Line

Shepard Steamship Co. operating to South American ports, has appointed the Robert Reford Co. as its agent at Toronto and Montreal, effective immediately.

The Shepard Line plans regular service from Portland, Me. and from Canadian ports soon. Its fast modern ships, now operating out of U. S. Atlantic ports, call regularly at Rio de Janeiro, Montevideo, Buenos Aires and Rosario.

The ships are equipped with the latest improvements in cargo-handling equipment, and Cargocaire de-humidifying apparatus for the prevention of damage by sweat and mold.

Home office of the Shepard Steamship Co. is in Boston. There is also a New York office.

Maritimes Trade Slipping, Others Continuing Fair

Retail Cross-section Reveals "Depressed Area" in East; Sales Holding Up Well in Ontario, B. C., Prairies, But Decline Seen on the Way

How's the retail business? Continuing good but rising prices of essential consumer items likely will force a decline in unit sales, according to a cross-section of opinion gathered by The Financial Post from representative retailers in Toronto this week.

Members of the Canadian Retail Federation, these businessmen had come to Toronto for the sixth annual convention of the Federation.

Maritimers said the recession was already on; the report from Ontario, the Prairies and British Columbia was "not yet."

Decline in business in the Maritimes was attributed to the lack of any large staple industry to replace wartime industrial activity.

"Lacking a staple industry the Maritimes must be regarded as a depressed area today," said one large retailer. "The price of food has rocketted to such an extent that the average person just does not have money to lay out on non-essentials.

"I believe that trend will become more pronounced as the year advances. So many women who earned good pay in the war are now idle and coming to the end of their wartime savings. The only thing to prevent recession would be establishment of an industry or industries to absorb available labor."

Ontario Surprised

Ontario dealers, both urban and rural, say that so far there has been no noticeable drop in unit sales despite higher prices.

"We have been surprised," said one, "to find how well sales have held up. There was a slight falling off before the Christmas season, but the actual Christmas business more than equalized any drop which the earlier slack period might have caused. We are well content.

"As to the future I don't think there will be any marked decline for some little time, although, if food prices go higher still no doubt we will have one."

The owner of a large food chain in the Prairies said that there had been an all-over increase in food business both in unit sales and dollar volume.

"There is no feeling of pessimism in any section of trade," he said, "despite some consumer resistance to certain lines.

"At the same time, it is difficult to tell what the future may hold. There was a flurry of buying in butter and meat and other foodstuffs when it was first hinted that prices were likely to advance and business has not quite dropped back to normal since. But we look forward to a period of continuing prosperity for this year, at least."

Good for a Year

A British Columbia dealer said: "I have just completed a survey and found that business done was better than in the previous year. Dollar volume and unit sales are both up, and there's no sign of recession.

"The impact of higher food prices may, of course, make itself felt in a slackening of demand for other consumer goods. Although the individual tradesman may be hit by the imposition of a Provincial business tax, such as is being considered at the moment, actual volume of trade will, I believe, be maintained at present levels for some months to come likely for another year of good business.

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(Write for facts and figures)

There is no mystery about business

The blacksmith who built a little shop, bought equipment and hired a helper, was operating a business. His shop was an open door to everyone. It was plain to see what kind of equipment he had, the kind of work he did, how hard he worked and approximately how much money he made.

There is no mystery about a modern business. True, it is owned not by one man but many. It employs not one or two men, but hundreds or thousands. Its products or services are purchased not only in its community but throughout the country.

Yet a business today has one thing in common with the blacksmith shop. It derives definite benefits from being known intimately by the community in which it is located, its shareholders, the people who buy its goods and services, and by its employees.

The blacksmith made friends in the light of his forge at his open door. But modern business is so widespread it can only make and keep its friends by telling its story, by talking about wages, taxes and profits; what they are and where they go.

The most direct means to this end—one that is being increasingly used by forward looking business men—is the furnishing of full and complete annual statements written in simple language that can be understood by all of us; and—where the nature of the business permits—quarterly or interim reports. Companies with subsidiaries might well consider publishing consolidated returns. The advertising program provides another ready-made means of telling the story.

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BERMUDA, of course, is in the sterling area. Therefore, Canadians are allowed ample time and funds for vacations on these semi-tropical isles.

And that's good news, indeed. For Bermuda is languid hours on powdery pink sands . . . and dreamy carriage rides in the magic moonlight. Bermuda is happy days on rolling fairways . . . exhilarating days under billowing sails. Bermuda is a riot of flowers, a fairyland of colours, a sunny paradise where there's enough happiness in a moment to fill a memory.

You can come to Bermuda swiftly, by plane . . . or leisurely, by ship. There is an ample choice of fine hotel and guest house accommodations; advance reservations will assure you what you want. In planning your trip to Bermuda, your Travel Agent will give experienced help, complete service and reliable information on all your travel requirements at no cost to you.

For new illustrated booklet, write The Bermuda Trade Development Board, Hamilton, Bermuda, or 372 Bay Street, Toronto, Ontario.

B-28

'Order Taking' Days Are Over

Here's What Salesmen Heard About Their Future

Some sales managers will soon be stepping out in the dark. Appointed during the past seven or eight years, they have glided through an era of easy "order-taking." Now the time for mapping out competitive "order-getting" campaigns draws near. It's something new.

To other sales executives, prewar competition is a real memory, but they've become adapted to wartime psychology. They won't realize how much "fat" has gathered around their arteries until they start running.

Both groups had a stiff shot of adrenalin pumped into them last week at the Central Canada Sales Management Conference and Sales Rally. This Toronto event drew 750 persons to a luncheon, 450 to morning and afternoon panel discussions and 1,700 to an evening sales rally. For all, there was "meat" on why to prepare and how to prepare for approaching market conditions.

Here's Conference Theme

The conference lost no time in setting its theme. First speaker, Arthur G. Pinard, executive vice-president of the Sherwin-Williams Co. of Canada said:

"Our national productive plant has, since 1939, more than doubled. Some industries have at least trebled their productive capacity—and considerable expansion and retooling is still going on. Since our markets have not proportionately expanded, where, it may be asked — once we have filled the pipe lines, which were exhausted at the end of the war—are we to dispose of two or three times the volume of merchandise which will soon be available?"

He then felt the thickness of three "cushions" upon which some optimists may be too comfortably reclined:

War Savings — Returnable portion of taxes, war savings certificates, Victory bonds, and other types of government issue are estimated between $7½ and $10 billions, but 65% of this is thought unavailable as purchasing power "in the sense in which we popularly use the term." This leaves a fund "more or less freely available" of approximately $3.5 billions, representing a per capita fund of $300 per citizen: "I leave it to you to estimate what part of this per capita fund could be or would be spent directly on the purchase of your product."

Population increase — "My inquiries on this point were not so reassuring as to lead our organization at least to count on immigration as an economic blessing of any great certainty . . . It is on fairly good authority assumed that up until recently one person has permanently left Canada for every one that has crossed our border with a view to settling here . . . Projected increase in Canada's population, almost a quarter of a century hence, would be approximately 2.5 millions or an average projected increase of 83,000 a year."

Foreign markets — "Confused as the subject is with tariffs, trade treaties, monetary policies, international politics, recovery of basic world productions, labor costs, etc., the extent of our ability to serve foreign markets over the short or long term is, in spite of encouraging work being done, still obscure. Last year, for instance, several companies with whom I discussed the subject enjoyed the greatest export volume in their history. This year they have lost from 40% to 60% of it and the end of these losses, temporary though they may be, has not yet been reached. Until this situation is more clearly defined, it may pay us not to take too much for granted, but contrive our plans with such resourcefulness and flexibility as to be able to meet either eventuality."

Sales Personnel Turnover

How can the individual sales manager prepare for the task ahead? Some suggestions were given in the "Sales Planning" panel which followed. The general need was outlined by the panel chairman, L. E. Butters, manager of Canadian General Electric's appliance division, who said: "We must apply the same scientific thinking to marketing problems that we have in the past to engineering and production problems."

He sought better compensation for the type of persons needed in the selling profession, and warned that "Turnover in sales personnel is just as costly as lack of turnover in inventory."

Other Highlights of the Conference

Edwin G. Taylor, manager of market research for Viceroy Manufacturing Co., told the group: "the wise sales manager will analyze his markets carefully — now. Many firms will find sufficient facts in their files to do a pretty fair market research job, and this source should not be overlooked. Publications of the Dominion Bureau of Statistics and of the U. S. Government should be carefully studied. The trade press affords much valuable information."

Norman Riley, vice-president, O-Cedar of Canada Ltd., said a sales forecast is not something to be "pulled out of the hat between Dec. 24 and the end of the year because the comptroller is asking for it." Sales forecasting is a vital task which should be properly performed because it:

(a) Helps to indicate size of sales force required, to set an objective for the force, and to aid in working out a basis for its compensation. (b) Aids in setting up an advertising budget, and prevents use of unnecessary promotion in areas where the company already has a strong position. (c) Helps purchasing department to buy more efficiently, production department to operate more efficiently, and financial department to provide for financial needs more efficiently.

To show how an individual company is making use of marketing techniques at its command, E. M. Pritchard gave the "case history" of the Kitchen Overall and Shirt Co., of which he is secretary treasurer and sales manager.

L. G. Irvine, sales manager, Swift Canadian Co., advised his listeners to consider the exact cost of servicing different types of customers. A recent survey in the food industry indicated that 48% of retail stores are doing 90% of the business, while the remaining 52% are doing 10%. At the same time, 5% of dealers cause 95% of troubles and complaints.

Alfred Schindler, St. Louis business consultant, touched on the same ground when he advised luncheon guests to "search out your unprofitable markets — improve them or eliminate them," because "we are entering the most competitive era industry has ever faced."

Marketing men must not only sell more products to wider markets, but also must "sell our industries and our system to the masses of the people . . . Business has been on the defensive; "facts must now answer the crackpot."

United States, he said, now needs a million more salesmen. Amid all the college degrees leading to careers in production, he noted that only one U. S. college gives a degree in marketing "for the thing which makes the whole system possible."

Training Salesmen

Industries can themselves do a good job of training men for selling. A panel led by J. Kenneth McKay, in charge of sales training for the Ford Motor Co. of Canada, brought out these pointers:

1. More sales training programs bog down because of poor group leadership than for any other reason. Remember you're conducting a training conference, not a classroom. The man (or woman) putting on the program should like to train, have a successful selling career behind him, have good health, and be able to stand on his own feet and express his ideas on the same level as his audience.

2. Pick the minds of the right people in preparing material for the program, and get the concurrence of all departments as you go along.

3. Remember that the chap who attends your training program wants to know what he personally will get out of it. Ask yourself what is the "take-home value" of your program.

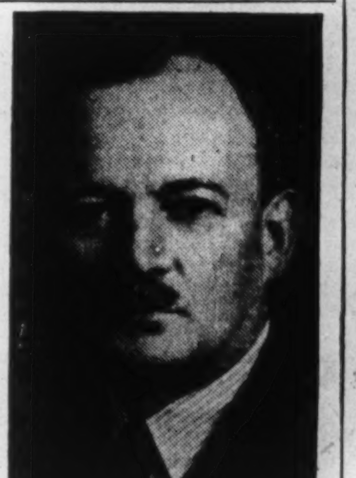
Members of the sales training panel were R. L. Davidson, sales training supervisor of The Grolier Society Ltd.; A. R. Haviland, sales manager, S. Gumpert Co. of Canada; Percy K. Heywood, president, Evangeline Shops Ltd.; and Charles R. Vint, president and general manager, Colgate-Palmolive-Peet Ltd.

Ideas expressed throughout the day were reviewed in capsule form by a "summing up" panel, comprising H. A. Kayes, J. D. Woods and Gordon Ltd.; W. Bruce MacKinnon, editorial research department, Maclean-Hunter Publishing Company Limited, L. E. Phenner, president, Canadian Cellucotton Products Co.; and A. E. Wall, superintendent of agencies, Confederation Life Association.

STUART S. LEE

has been appointed general manager of the Cockshutt Plow Co., Brantford.

Some of the eloquence was yet to come. In the evening, Ralph W. Carney, vice-president of the Coleman Lamp and Stove Co., Wichita, Kansas, told a packed sales rally that the change from a seller's to a buyer's market could come with unexpected suddenness.



S. C. McEVENUE

The Board of Directors of The Canada Life Assurance Company announces that it has accepted with regret Mr. S. C. McEvenue's resignation as President owing to his continued poor health. Mr. McEvenue had a long and outstanding career in the life insurance business, over 20 years with Canada Life. He was elected to the presidency in 1946. *

U.K. 'Dilutes' $80 Million Timber Buying

OTTAWA (Staff)—Discussions are under way here, with a view to extending into 1949, the purchase of B. C. timber by Great Britain. This means that the $80 millions which U. K. earmarked to spend in Canada this year will be further "diluted" and spread over the first six months of 1949.

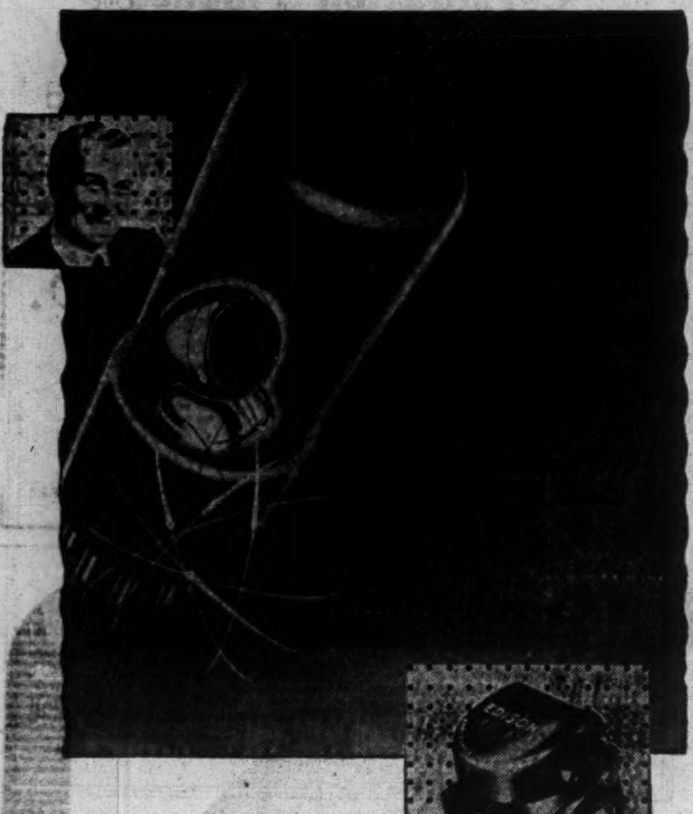
Since there has already been agreement to spread purchases during 1948, this constitutes a second dilution of U. K. purchasing in this field. One of the difficulties about this second move is that one of the biggest B. C. operators cannot readily make further adjustments extending into 1949; therefore some alternate plan is under review.

In any event, the U. K. would now like to use some of the extra dollars thus released from B. C. obligations, to purchase needed types of soft woods in Eastern Canada.

In Eastern Canada, no new contracts have been made for 1948. Thus the 290 million bd. ft. earmarked for U. K. under "free quota" is now available for sale by eastern mills anywhere in the world. Apart from free quota timber, eastern mills as at Jan. 1948, are now permitted to export one car of timber for every car set aside for domestic use. Last year the ratio was two cars domestic for every one car that could be marketed abroad.

Because it is difficult for small eastern mills to finance sales to U. S. markets, the total cut this year in the East is expected to be lower than in 1947. Under U. K. contract, small mills could finance advance operations in the woods. With these contracts abandoned for 1948, smaller commitments have been made.

The British have made no move to arrange any new contracts in B. C., pending settlement of the underlying dollar problem. Presumably if any Marshall Aid dollars are available for this purpose, negotiations may start for new contracts. Meanwhile, discussions here concern only an extension of old contracts, which normally could have run out in June, 1948. The U. K. contracts with eastern mills ran out last month.



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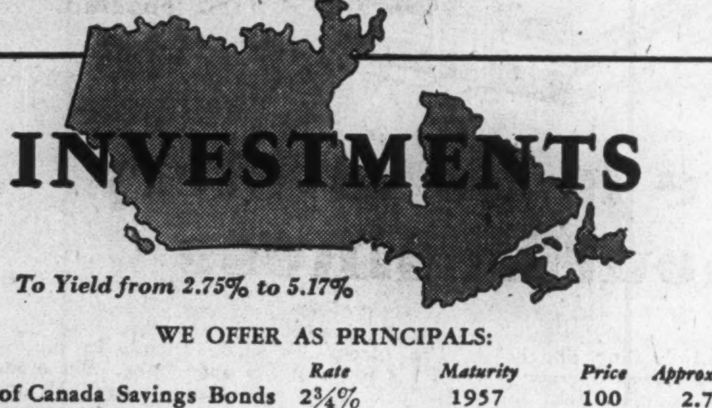

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Brompton Pulp & Paper Co.	3½%	1966	97½	3.69%
East Kootenay Power Co.	3¾%	1967	96½	4.01%
Dominion Dairies Ltd.	4%	1966	99	4.08%
English Electric Co.	4%	1967	98½	4.11%
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TORONTO, ONTARIO

What to Watch in Foreign Credit

These Five 'C's' May Save Exporters From Headaches

What are the "five C's" of foreign credit?

With all eyes focused on international trade, this question is one of major importance to Canadian business today.

The answers were supplied to the Canadian Exporters' Association recently by Philip J. Gray, manager of the Foreign Credit Interchange Bureau of New York. Here is a digest of Mr. Gray's address:

Fundamentally all credit analysis is based on what we call the three C's of credit, that is the Character, Capacity and Capital of the buyer. In foreign credit analysis we have increased those three C's to five and we add to the Character, Capacity and Capital two more C's, for Country and one for the Conditions for reasons which I am sure are obvious to all.

The subject of foreign credit information always brings to my mind a picture of a Jig Saw Puzzle. The main pieces of this puzzle—the major sources of foreign credit information—consist of the foreign buyer himself, his banking connections abroad, the exporters' sales representatives abroad, and at home in the United States, and I am sure, here in Canada too—banks, commercial credit Agencies, the Department of Commerce, publishers of export papers and magazines and last but most emphatically not least, other Exporters.

Let's look at these jigsaw parts to see what each contributes to the solution of the puzzle—the credit status of a foreign buyer.

Direct Information From Foreign Buyer

Examine first the credit information secured directly from the foreign buyer. Under favorable circumstances he may volunteer a wealth of valuable data including financial reports topped off with a lengthy autobiography and a history of the business going back over several generations.

Then again we may find that the information supplied by the buyer is pretty sketchy—just a smattering of unrelated facts and figures that are meaningless, frequently contradictory and usually unsubstantiated. In some cases the buyer will provide no information—may tell you that such a request is an insult and reflects upon his integrity—a reaction that is a valuable clue in itself. So we see that the puzzle pieces supplied by the buyer may make either major or minor contributions to the solution of the problem.

Our next jig-saw piece which also comes to us from abroad is the credit information secured from the foreign buyer's bank. Here again the value of information ranges from excellent to worthless. Almost invariably this information consists of a perfunctory report to the effect that the foreign buyer is a highly-respected member of the community, much beloved by all. Frankly, many of our exporters feel that little reliance can be placed in information received from native foreign banks. It is usually prejudiced, incomplete and inconclusive, always late and sometimes downright misleading and our puzzle's solution isn't developed much from this source.

Salesmen Abroad Are Good Reporters

However, there is one source of information abroad that is really valuable and that should never be overlooked, and that is the exporters sales representatives abroad should be and usually are excellent observers and reporters. He can secure not only a fair outline of the finance of the foreign buyer but can also add information as to the buyer's aggressiveness, general capability, his past record and future prospects.

On the value of financial statements in foreign credit analysis. The right of a supplier to request, and receive financial statements from his customer is not so widely recognized abroad as in the United States. Latin American exporters, are more advanced in this respect than European houses. But even in the case of Latin American customers, a request for a financial statement should be framed with the utmost finesse so that it may not be interpreted as casting any reflection on the credit standing of the customer.

One technique that has been applied with good effect is for the exporter to send a copy of his own financial statement to the foreign importer, so that his request for the latter's statement can be based on mutual exchange. So sensitive are most foreign businessmen on this subject, however, that many American exporters prefer to make no direct effort to obtain financial statements, but to rely instead on the financial statement information embodied in the reports of Dun and Bradstreet and other report-writing agencies; any ill-will engendered by the agency's request for a financial statement will not poison the relations of the particular exporter and customer.

Financial statements received directly from foreign customers, or financial statement information embodied in an agency report, must be treated with greater reservations than financial statements obtained from domestic customers.

Financial statement information on foreign customers, whether obtained directly or indirectly, may be useful supplement to other elements of credit information on such customers. It cannot occupy the important place in credit analysis that such information does in the case of domestic customers in many lines of business.

What Information Available at Home

Coming back home over the parts of the puzzle that we find here, we discover that a very important section is made up by our Banks. The exporter will usually find that the bank through which he conducts his international business has extensive credit files on the majority of the customers with whom he is dealing, or with whom he may find it advantageous to deal in the future. These credit files contain comprehensive financial data that assist greatly in the credit analysis.

Important pieces in the jig-saw puzzle of foreign credit information are contributed by commercial credit agencies. Commercial agency credit information on foreign accounts follows closely the pattern developed in domestic credit reports, with which we are all familiar, and includes financial statements and whatever antecedent, historical and other general information is obtainable on the foreign buyer.

Parts of the puzzle are made up by publishers of export papers and magazines, who often build up worthwhile files on foreign buyers in particular fields, and who makes these files available to advertisers in their publications.

The U.S. Department of Commerce supplies World Trade Directory Reports which also contribute much helpful information as regards the foreign buyer, his business, its value and general financial status, the management, and whatever additional information can be gleaned from the many sources available to the Department.

It is obvious that exporters who have been in foreign trade for decades know more about the foreign buyer than any other single source. As a matter of fact, the files of our U.S. exporters contain all the information that is available to all other sources and quite likely carry the information of all other sources, combined with what they have themselves secured through private investigations conducted by their own travelers and agents abroad.

This source—other U.S. exporters—constitutes the Foreign Credit Interchange Bureau which is nothing more nor less than a clearinghouse for exporters' information.

How Many Sources Should Be Used?

What sources of credit information should be used.

The answer to that question is that each and every source at your disposal should be used to the fullest extent for it is impossible to have too much information on a foreign debtor or prospective debtor's credit status.

Another question frequently encountered is "What difference is there in the administration of domestic credits and foreign credits?" Of course the main difference relates to time—distance — language — customs — seasons — living standards — government regulations, and above all, the fact that your foreign customer must sell your goods in his local currency and then be able to convert his currency into yours.

No foreign credit executive worth his salt claims to have a cut and dried credit policy to fit all his markets, nor does he have a single policy for all buyers in a single market. His policy and his administration must vary just as the credit that he is offered varies. His analysis and judgment in the appraisal of a particular credit risk is made on the basis of all the factors involved in that credit such as the country in which the foreign buyer resides, its present and future political and economic status, the habits and customs of its consumers and buyers and a host of other influences that are subject to frequent change.

He must be analytical, judicious, exacting and accurate in all of his operations. He must know world markets as well as his domestic associates know our own states. He must understand his customers and be well informed on everything that will affect the payment performance of those customers, such as import and export regulations both at home and abroad, fluctuations in the standard of living, business regulations generally, exchange availability—in short, anything that might influence the course of every business transaction he handles.

Credit Losses vs. Domestic Losses

"How do credit losses of U.S. exporters compare with their domestic losses."

Here we are happy to answer that the losses of U.S. exporters are consistently and considerably below those suffered in their domestic trade, even when the credit administration in both foreign and domestic operations is handled by the same credit executive. Surveys conducted by our Bureau prior to the war established the fact that both credit and exchange losses of our members over a four-year period, 1937 to 1941 were entirely negligible.

The burning question with us at the moment is "Is there a current trend toward shortening of credit terms?"

From our observations the answer to that question is "No." There are many reasons why you would expect that, under present circumstances, terms would be shortened but actual surveys and day-by-day examination of the thousands of credit reports going through our Bureau, in all of which terms are listed, indicate that there has been no shortening of terms as yet.

The so-called dollar shortage has produced import and exchange controls in almost every one of our world markets. Despite these controls which are supposed to assure and expedite dollar payments, U.S. exporters experience long delays in receiving payment on their export shipments in some cases — such as Costa Rica, Chile and Colombia, accounts are now 6 to 8 months delinquent; but even in these markets no definite trend to a reduction of terms is discernible at this time. However, if such delinquency persists or increases it is quite likely U.S. exporters will be forced to take corrective measures which may well result in temporary withdrawal from such markets or curtailed sales on a cash or letter of credit basis until such time as prompt liquidation of obligations is once more possible.

Let me hedge on the answer to this question by saying we see no trend to reduction of terms at this date but that such reduction is definitely in prospect in those markets now delinquent unless improvement is soon registered.

Is letter of credit business growing or lessening at this time?

Here the answer is, as we see it from the Bureau office, that, on a comparative basis, letter of credit business remains about unchanged. Please bear in mind that, during the war, letter of credit business was tremendously increased and that type of busines was kept at high peak throughout the period of when price and terms were not considered so important as prompt delivery. We must keep in mind too that our post-war export boom included a tremendous amount of letter of credit business which would naturally decrease as would all other types of export sales with the drop in our export volume which has taken place in the past few months.

The Credit Situation In Foreign Markets

Now for a bird's-eye view of the credit situation in other markets as it looks to our exporters.

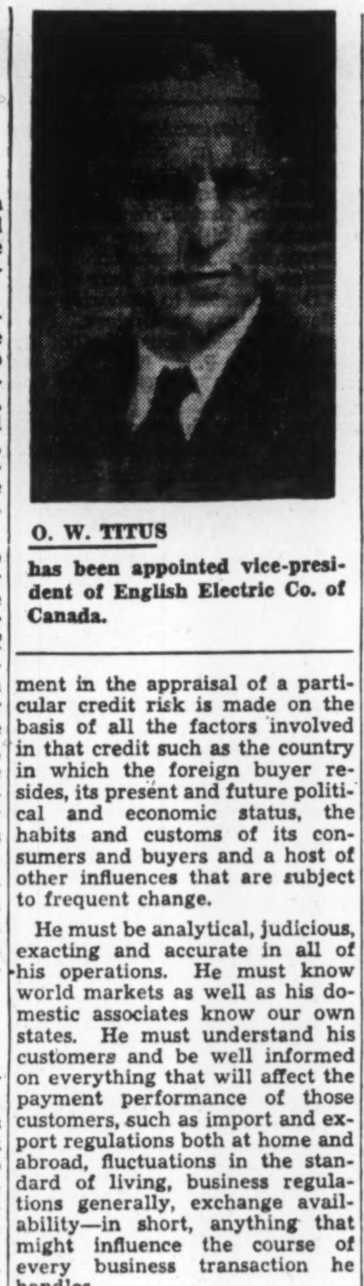
"The dollar exchange and gold reserve position of practically all countries in the world has deteriorated since the end of the war, and the exchange situation is further aggravated by the unconvertibility of sterling. If you would like me to stick my neck out, I will take a quick trip around the world from the angle of an exporter.

"If I were an exporter selling consumer goods to good customers, at the moment, I would probably go on the following basis: Sweden, draft basis, nominal amounts; Norway, draft basis; Denmark, draft basis; Belgium, draft basis, Switzerland, draft basis; England, draft basis; France, letter of credit; Italy, letter of credit; Spain, letter of credit; Portugal, letter of credit; Near East and North Africa, Syria, Lebanon, Palestine, Iran, Egypt, all letter of credit basis.

"For the British Empire as a whole: New Zealand, draft basis if import permit can be obtained and you can get the merchandise into the country; Canada, draft basis; China, letter of credit basis; India, letter of credit.

"On Latin America: The worst of the situations there are Bolivia, Chile, Costa Rica, Peru; and I would go on letter of credit in all those places for anything except very nominal amounts; Argentina, okay for draft basis; Brazil, draft basis; Colombia, draft basis; Uruguay, draft basis, nominal amounts; and Venezuela, draft basis."

Our experience in the Bureau varies only slightly. There we observe that our exports to Europe are largely on a letter of credit basis with credit terms being offered rather generally to Switzerland and Portugal, and in a small degree to Belgium, Holland, Denmark and Spain, and in a much lesser degree to Norway and Sweden. South Africa enjoys prewar credit terms as does Great Britain and Australia. In the Philippines prewar credit terms are gradually being resumed while letter of credit is still the rule in the rest of the Far East and Near East. Our business with Russia is largely on a cash basis with some credit business held within a 45 day maximum. As you know, commercial business is only now about to resume with Japan and Germany; so we have no experience to report as yet in those markets, but quite likely, initial dealings will open on a letter of credit basis.



O. W. TITUS

has been appointed vice-president of English Electric Co. of Canada.

THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 Wall Street, New York

Condensed Statement of Condition as of December 31, 1947

Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company

(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS

Cash and Due from Banks		$1,443,283,803
United States Government Obligations (Direct or Fully Guaranteed)		2,131,035,234
Obligations of Other Federal Agencies		28,214,818
State and Municipal Securities		231,062,937
Other Securities		80,775,281
Loans, Discounts, and Bankers' Acceptances		1,215,660,245
Real Estate Loans and Securities		2,819,263
Customers' Liability for Acceptances		22,309,381
Stock in Federal Reserve Bank		7,200,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		28,491,252
Items in Transit with Branches		2,977,704
Other Assets		2,454,110
Total		$5,203,284,028

LIABILITIES

Deposits (Includes United States War Loan Deposit $23,605,479)		$4,874,418,234
Liability on Acceptances and Bills	$33,460,941	
Less: Own Acceptances in Portfolio	8,427,813	25,033,128
Reserves for:		
Unearned Discount and Other Unearned Income		5,673,264
Interest, Taxes, Other Accrued Expenses, etc.		23,393,788
Dividend		4,650,000
Capital	$77,500,000	
Surplus	162,500,000	
Undivided Profits	30,115,614	270,115,614
Total		$5,203,284,028

Figures of Foreign Branches are as of December 23, 1947.

$251,123,478 of United States Government Obligations and $3,330,105 of other assets are deposited to secure $207,922,739 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

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Vice-Chairman of the Board

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Honorary President, General Electric Company

REGINALD B. TAYLOR
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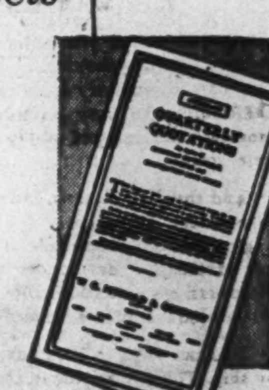
OVERSEAS BRANCHES

ARGENTINA: Buenos Aires (Flores, Plaza Once), Rosario
BRAZIL: Rio de Janeiro, Recife (Pernambuco), Santos, Sao Paulo
CANAL ZONE: Balboa, Cristobal
CHILE: Santiago, Valparaiso
CHINA: Shanghai, Tientsin
COLOMBIA: Bogota, Barranquilla, Medellin
CUBA: Havana (Cuatro Caminos, Galiano, La Lonja), Caibarien, Cardenas, Manzanillo, Matanzas, Santiago
ENGLAND: London (117, Old Broad St., 11, Waterloo Pl.)
HONG KONG
INDIA: Bombay, Calcutta
JAPAN: Tokyo, Osaka
MEXICO: Mexico City
PERU: Lima
PHILIPPINES: Manila, Cebu, Clark Field
PUERTO RICO: San Juan, Arecibo, Bayamon, Caguas, Mayaguez, Ponce
REPUBLIC OF PANAMA: Panama
SINGAPORE
URUGUAY: Montevideo
VENEZUELA: Caracas

Review your Bonds at 1948 levels

Send for the current issue of "Quarterly Quotations"



The beginning of the New Year is a good time to review your bonds—to check current values — to re-appraise your holdings in the light of present conditions. In this important job you will find "Quarterly Quotations" a help. Listing over 250 Government, Municipal and Corporation bonds, it offers a handy reference to current bond values and an interesting guide to the investment or re-investment of funds. Write for "Quarterly Quotations"; we shall be glad to send you a copy.

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2.

Your name on this door labels you a more advanced type. The acoustic dictating machine speeds up work—*but*, for complete ease of operation and perfect tonal reproduction, just step into the office below.

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Ah! Electronic dictation. Up-to-date! Speedier! Greater accuracy! With a Dictaphone Electronic machine, you simply lean back, press a button, and think out loud. Every word—even a whisper—is clearly, *electronically* reproduced.

Dictaphone recording lets you relax—helps your secretary transcribe in record time, without error!

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Model AE, with either hand or desk microphone.

DICTAPHONE
Electronic Dictation

The Provincial Roundup

P. E. Island

New Winter Ferry Route?: While the new car ferry Abegweit tested her strength against ice floes in Northumberland Strait, her predecessor Prince Edward Island lay in reserve in port, for use as a standby if the new craft failed to measure up to expectations. This spurred demands for winter ferry service from Georgetown, ice-free port on the eastern end of the Island, to Pictou, Nova Scotia; which would provide two outlets for year-round truck and auto traffic. Large quantities of potatoes have been trucked to Halifax by Wood Islands Ferry at a lower rate than rail shipments, but farmers could not take advantage of this during the winter.

Speed Smelts to U. S.: A truck loaded with eight tons of frozen smelts, blazed a trail in fresh fish transportation, when it started from Summerside, over winter roads to New York. The Gulf of St. Lawrence produces the world's largest crop of smelts, rated a delicacy on American (and also Canadian) tables. As the market fluctuates rapidly, hopes were held that faster and cheaper transportation would make it possible to reach the consumer when prices were favorable (currently ungraded smelts sell at about 16c a lb.).

• • •

New Brunswick

End Tax "Bribes"?: Saint John, Fredericton and Moncton made a New Year resolution, now were seeking a joint agreement to make it binding: no more tax concessions to attract new industries. All three cities were opposed in principle, to offering such "bribes," Mayor McKenna of Saint John disclosed. He frowned on a proposal from the Board of Trade, that the city buy, or "use its influence" in purchasing, a hangar from War Assets Corp., to be used as factories or storage rooms by several Maritime firms. His Worship declared himself against the city's "going into business in competition with private firms"; added that when the municipality had to grant special privileges to a firm before it would set up business, "it usually bodes no good for the city."

• • •

Nova Scotia

Incubator Champion: The province claimed the incubator championship of Canada, on the basis of a three-year survey conducted by federal agricultural officials. Of all eggs from approved poultry placed in incubators for hatching during the period, Nova Scotia showed a percentage of 74.9 chicks hatched, against a dominion-wide 69%. (Prince Edward Island ranked second with 72.3%, Manitoba third with 70.9%.)

• • •

Quebec

"Could" Vote This Year: Premier Duplessis was still poker-faced on election prospects, as the province's 22nd legislature opened its fourth session this week; said his government "could" wait until 1949, or "could" go to the country this year (most observers predicted the latter course). Announcing that more than 20 government bills were ready for immediate submission to the House, he outlined four of them: (1) A measure to authorize power development in Ungava. (2) A bill to provide housing relief (The Financial Post Nov. 8, 1946, Jan. 10, 1947). (3) A new labor code, deferred last year. (4) Creation of a three-man board to review rates of the Montreal Tramways Co.

• • •

Ontario

Municipal Debt Down: Gross debenture debt of Ontario municipalities at the end of 1946 was $214,648,074, lowest in 27 years, and a reduction of $16,236,338 from 1945, Municipal Affairs Minister G. H. Dunbar reported. The new figure was the equivalent of $58.12 per capita, or 6.8% of assessed valuation, a reduction from 7.4% the preceding year. After deducting the book value of sinking funds, net debenture debt stood at $182,362,391, or $49.38 per capita against $54.12 12 months earlier; 5.7% of assessed valuation, against 6.3%.

Clarify Gambling?: Attorney-General Blackwell planned once more to seek clarification of "inconsistent and obscure" federal laws regarding gambling; particularly the provision which sanctioned "occasional" bingoes, but which resolutely refused to define "occasional." He also questioned a situation which "permits professionals engaged in commercialized gambling, to have concessions at public fairs," yet which forbade a service club to raffle off a motor car in aid of its charitable causes. Despite "such confusion, and the impossibility of interpreting the laws accurately," Blackwell insisted, his department had "loyally attempted to administer them." But he felt the laws "should at least be rationalized, and a workable administrative provision established by statute."

• • •

Manitoba

Big Road-building Year: The year 1947 added 164.7 miles of new all-weather highway to the province's road system, and involved expenditures of more than $1 million to maintain trunk highways already built, Public Works Minister Errick F. Willis reported. Through grants to municipalities and school districts, a total of 1,404 miles of main market roads was completed. Plans for 1948 included a start on the delayed Winnipeg-Emerson highway to the international boundary (The Financial Post, Nov. 15, 1947), route for which (east or west of the Red River) remained unannounced.

• • •

Saskatchewan

To aid Water Development: The CCF Government was prepared to play ball with Ottawa on water development projects under PFRA, Premier Douglas announced. An order-in-council offered to make available to federal authorities the necessary water rights for construction and operation of the proposed South Saskatchewan river project near Elbow, under consideration for some time. Provincial Crown lands, which might be required for the dam site, reservoir or canal right-of-way purposes, would also be made available. Water resulting from any such large-scale development project would be utilized by the province or some other authority or organization, under terms to be set out in any such agreement.

• • •

Alberta

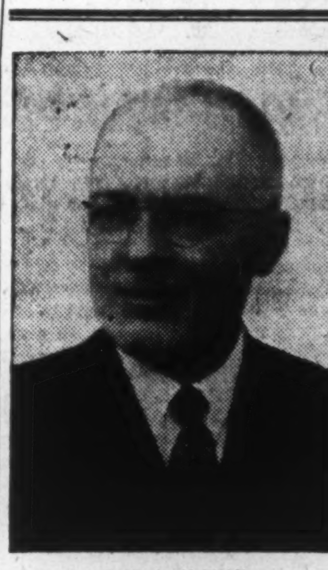
Immigrants Aplenty: There was still no Alberta House in London this week, but hundreds of Britons, eager to migrate here, were beating a path to the Park Lane hotel room of Economic Affairs Minister A. J. Hooke (himself English-born). Hooke and his aide R. A. McMullen reported that they had been unsuccessful thus far, in obtaining office quarters, but that they were receiving a steady stream of applications. Hooke gave assurance that all sorts of workers, including clerical, would be welcomed "provided they are the right type," and that no priority would be given to any particular group. He voiced hope the actual flow of immigrants might start, by both sea and air, early in the spring.

New Farm Merger?: A merger of provincial agricultural bodies (The Financial Post Dec. 27, 1927) was again on the horizon as the United Farmers of Alberta opened its annual convention in Edmonton this week. One proposal slated for discussion, was a plebiscite on the question of amalgamation between the UFA and the Alberta Farmers' Union, a thorny question for six years past. A second, was an invitation from the Alberta Federation of Agriculture, for the UFA to amalgamate with it; with the implied belief that the AFU would join later, to form one over-all farm body.

• • •

British Columbia

Bar "Novice" Mayors?: Vancouver citizens might vote, this year, on a proposal to curb "dark horse" mayoralty candidates: to require at least two years' council service, before a contender could seek the higher office. City council had already debated seeking such an amendment to its charter, but decided it might be sounder to submit the question to a plebiscite first. The change, some aldermen pointed out, would disqualify Communist candidates, at least for two years to come. But if adopted in the past, others replied, it would also have made ex-mayors Telford and McGeer ineligible.



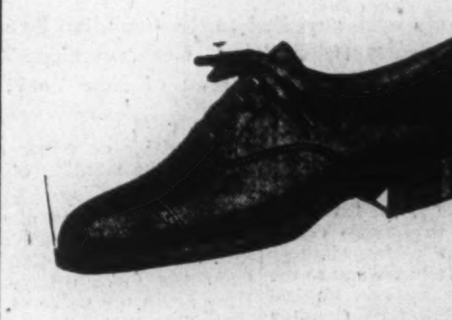
Mr. I. A. McPHAIL

Mr. James Stewart, C.B.E., General Manager of The Canadian Bank of Commerce, announces the appointment of Mr. I. A. McPhail as an Assistant General Manager.

Mr. McPhail is a banker of nearly forty years' experience. His service in the Bank has extended from Ontario to Alberta and Mexico, and includes important administrative posts at the Head Office in Toronto. For some years, 1923-30, he was Manager at Cobalt and later Assistant Manager at Mexico City. In 1933 he was appointed an Inspector at Head Office, in 1939 Chief Inspector and in 1943 a Superintendent. *

CASE

TWO SPECIALTY SHOPS IN MONTREAL



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WINNIPEG CALGARY

Fewer Units in Chain Stores But '46 Dollar Volume is Up

Although in Canada in 1946 there were 36 fewer stores than in 1945 operating as units in retail food store chains (organizations with four or more retail stores under the same ownership) the remaining 1,289 stores in this category increased the dollar volume of their sales by 11.3%.

Dealing as grocery stores, combination grocery and meat and meat markets, they sold merchandise to the value of $24,278,100. The average sales per store were $194,357, or 15% greater than the 1945 average.

There has, however, been a steady shrinkage of chain store units of recent years. Figures obtained by averaging the number of stores operating at the beginning, middle and end of the year, show that whereas in 1935 there were 86 chains operating an average of 2,241 stores, and in 1940 82 chains with 1,684 stores, in 1946, the number of chains had been reduced to 65, and the average number of stores to 1,262.

This coupled with the gain in dollar volume, increased the store averages more than four times that of 1935 ($47,138) and more than double the $86,220 average recorded in 1940.

It is significant that although of recent years outstanding accounts declined steadily, they increased from $708,600 in 1945 to $764,700. This, nevertheless, compares favorably with the outstanding accounts position which was $1,172,300 in 1935 and $1,366,600 in 1940.

Another significant rise occurred in the dollar volume of store and warehouse stocks at the end of 1946, with $9,017,600 in stores and $9,705,300 in warehouses as compared with $7,631,600, and $7,774,900 in 1945. In 1940, the figures were $7,322,100 in stores and $5,276,300 in warehouses, and in 1935, $6,046,900 in stores and $3,530,600 in warehouses.

Salaries and wages paid to the employees of these stores (excluding head office and warehouse employees) last year, when the maximum number of stores in operation was 1,289, amounted to $16,108,800. This compared with $9,545,900 in 1940 when the maximum was 1,817, and $8,094,500 to the workers in the 2,309 stores operating in 1935.

Sales increases applied to all regions, ranging from 18.4% in Manitoba to 0.3% in Saskatchewan. Localities of 30,000 population and over secured a slightly greater proportion of the 11.3% increase over 1945 than did places under 30,000. In Ontario, however, chain stores registered smaller increases in the cities than in the rest of the province.

WINORA GOLD MINES advises that Jan. 1 instalment of 100,000 shares at 25c and 265,000 shares at 30c has not been exercised and agreement has been terminated for default.

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Doubt Price Peak Reached

The Question: Do you think we have reached peak of high prices? If not, when?

Few Canadians questioned by The Financial Post believe that prices have yet reached their peak, unless government controls are restored. Several replied with a candid "don't know"; but more definitely predicted higher levels. Not all who took the latter view, agreed on the need, or desirability, of renewing controls; some urged such a step, while others contended that increased production, which would bridge the gap between demand and supply, was the answer.

H. J. FORD, Editor, The Globe, Lacombe, Alta.

I do not think the peak of high prices has been reached on some commodities; in my opinion prices will go higher unless controls are reimposed. While it was natural that the Government wished to get business back to near prewar levels, taking controls off has shown the move was premature. Some urgent action is needed to prevent further chaotic inflation with probable further labor unrest.

• • •

A. LESLIE HAM, Manager, Canadian Underwriters Association, Montreal.

One should found prognostications on fact. The law of supply and demand which normally would regulate prices is made inoperative by the vagaries of government policy, which curtails production by the taxation of incentive and encourages demand by trade policies. How can one reasonably speculate on the ultimate result of inconsistencies of policies and practice?

• • •

A. L. HORTON, The Observer, Vegreville, Alta.

My opinion on the peak of high prices is not very valuable. The question is surrounded by a multitude of if's. If the existing outrageous prices of commodities should lead to another epidemic of demands for wage increases, strikes and resultant loss of production, the outlook is extremely gloomy. The current issue of Maclean's Magazine points out that it is possible to price yourself right out of the market. That point is practically here right now. Buyers are laying off. We are facing price readjustment or new controls, or bust.

• • •

THOMAS H. KING, Moncton, N.B., former Mayor and businessman.

I am afraid we have not yet reached the peak, firmly believing there will be further rises in many goods, particularly those in short demand, such as many building materials. We are so near inflation that the Government must give serious thought to establishing controls, as we are already in the first quarter of inflation. Should it be necessary to exercise controls, these should be put in force by March, before spring building gets under way. My answer, in brief is that we should reach the peak in prices on general items by June 1. It is up to every businessman and all classes to be satisfied with reasonable returns for their investment or their efforts, if we are going to avoid inflation or a return to government controls.

• • •

L. W. LATIMER, President, Montreal Automobile Trade Association, Montreal.

I cannot say that I feel the price peak has been reached. Prices, after all, are basically linked with production. In the case of consumer goods of nearly every variety, few people will deny that there remains an insistent demand, which producers have so far failed to satisfy, through sufficient volume of output. The result has been competitive price bidding, and an inevitable rise, which seems bound to continue until production exceeds demand, or the public is priced out of the market. Then we can expect lower prices.

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E. S. MANNING, Industrial and Development Council of Canadian Meat Packers, Toronto.

At what level and at what time prices will reach a peak, is unpredictable. World shortages of consumer goods now prevail. Until production of human necessities reaches the point of satisfying demand or the ability to pay fails to keep pace, an upward spiral is inevitable. Canadian prices are still below the level of world markets, particularly in the United States, where living standards are similar to our own. The future is obscured by abnormal conditions created through intergovernmental long-term trade agreements, partial continuation of controls, and restrictions of trade, both internally and externally.

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A. F. MERCIER, General Manager, Le Soleil, Quebec.

High prices should have reached their peak even a couple of months ago. However, under present conditions, and unless something is done, anybody's guess is just as good as mine, as to when the peak will be reached.

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ROBERT RAYNAULD, Publisher La Ferme, Montreal.

As I see it, the peak of high prices will have been reached only when the federal Government assumes its responsibilities and takes the necessary means to stop the soaring of the cost-of-living index. It is no use appealing to the common sense of people or pointing out moral obligations. The need now is for sanctions, and only the federal Government has the necessary power to impose them. Failing action by the Government, the peak of high prices will be reached when consumers take matters into their hands and stage a coast-to-coast, well-organized strike.

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EDWARD E. REILLY, Professor of Economics, University of Western Ontario, London, Ont.

No. There is sufficient money in United States and Canada to support a higher level. Canadian prices are generally below world prices. The Governments of the United States and Canada could initiate deflation and depression at any time but this would not be sensible, either economically or politically. The policies and actions of government have become such a vital factor in determining economic activities that it is not possible to predict price movements without a definite knowledge of what these actions will be. There is a real danger that government efforts to check price rises might demoralize economic society and reduce production and investment. Even politicians know that a depression, once started, is not easily stopped. An enlightened government will not produce a depression.

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FLETCHER RUARK, former secretary, Hiram Walker, Gooderham & Worts, Walkerville.

It is my personal opinion we have about reached the peak of high prices, although some food prices may go higher in the next few months. But unless artificially supported by government control, I feel the general trend will show downward before summer, and level off 10% to 15% by the end of the year. Further, I believe materials now in short supply will follow a similar pattern, but levelling off will come when the shortage has been satisfied—probably in a year and a half, or two years. Our national economic basis is sound. Neither commercial nor investment loans are overextended, as they were in 1929-30. The labor situation, as shown by the absence of strikes during the past year, reveals great improvement. Serious unemployment seems very unlikely. Therefore, I feel that by the end of 1949, or early 1950, we will see fairly balanced economy, all around; that is, in the absence of some serious international disturbance, which also seems unlikely. (The foregoing is my private opinion and is not given on behalf of any company, as I retired about two years ago.)

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MAJOR H. G. STRANGE, Director, Agricultural Research Department, Searle Grain Co., Winnipeg.

I cannot hazard even a guess, without knowing what future events will come to pass and how governments, notoriously timid, will grapple with these future events. In short, how high is up, how low is down, how long is a piece of wood? The only real alleviation for our economic ills is to produce for all we are worth and to exchange surpluses freely with other countries. Give all currencies a gold backing, and make them freely interchangeable. Prices, after all, are only relative; what one hour's work or 100 lb. of product will exchange for, is what really matters.

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A. A. STREATFIELD, Managing Director, Edmund Hind Lumber Co., Toronto.

Due to the increased cost of production, it is quite possible that the price of forest products may go slightly higher this year. However, as Canada is essentially an exporter, prices will be largely governed by outside markets and their ability to absorb production not needed for Canadian consumption. It would appear that the latent demand globally for wood products cannot be satisfied for many years. However, export shipments at the moment are definitely curtailed now, except to the United States, through lack of dollars in the hands of the purchaser with which to make payment. Our prediction is for a good demand at firm prices during the first eight months of 1948, with some slight increase in price on selected items during the latter part of the year. We envisage a falling off in volume, with some levelling-out in the price structure, mainly on lower grades of lumber.

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M. L. SWEENEY, President and general manager, Sweeney Cooperage Ltd., Vancouver.

I have made so many poor guesses in the past few years I hesitate to prognosticate, but here's my guess. Generally speaking, high prices have reached their peak; but recession will be gradual, and not particularly apparent until fall. My reasons are: Firstly, the bulk of easy money has disappeared. Secondly, buyers are more choosey and instead of taking the first article offered, are inclined to ask what when and how much. Thirdly, production in most cases is increasing, and men and women are beginning to realize once more that the something-for-nothing era has gone beyond recall.

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A. F. TELFER, General Manager, Canadian Exporters' Association, Toronto.

Price controls, while necessary in time of war, have the habit of deferring certain natural world forces. When they were abolished, these pent-up forces went to work and were accentuated by the lack of progress in production. On top of this confusion we have excluded major sources of supply, so that now there are shortages and fear of shortages, and hence, skyrocketing prices. Costs will go higher, until the public is prepared to go without things or put more effort into its work, to get them. I do not think that point has been reached yet. Increased production is the key.

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MACKENZIE WILLIAMS, Investment Consultant, Toronto.

Canadians today are faced with the obligations (1) of catching up on wartime deficiencies; (2) of supplying the current needs of a population of over a million more than prewar; (3) of providing normal export goods; (4) and also of providing their fair share of Europe's needs.

In the meantime, current industrial payrolls are running at the rate of over $1 billion per annum more than the wartime average. Potential buying power indicated by savings is close to four billions, exclusive of other resources. Under such conditions, it seems hardly possible that there should be any early easing of prices. The demand is huge and the goods are short. The main remedy seems to lie in the direction of an all-out production effort. When it is apparent that commodities are in good supply, prices will stabilize and decline.

Current high prices should stimulate correction. Looking back, it seems that it might possibly have been well to continue the "wholly obnoxious" wartime controls until goods were more abundant.

ESTABLISHED 1901

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COMPANY REPORT

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DE HAVILLAND AIRCRAFT OF CANADA operations for the year ended Sept. 30, 1947, resulted in a net loss of $616,104 as compared with a net profit of $143,347 for the previous year. Further substantial expenditures on the design and development of the Chipmunk and Beaver Aircraft have been incurred. Sales of the Chipmunk have been disappointing, owing principally to the difficulty of foreign buyers in finding the necessary dollars. Management feel, however, that the merits of the aircraft have been established in the principal world markets and that substantial income will accrue either from the manufacture of the aircraft in Canada or from licensing for manufacture in other countries. With respect to the Beaver, orders are satisfactory and management anticipates further substantial business for this aircraft.

A fair volume of overhaul and repair work was performed but this business because of its uneven flow resulted at times in the carrying of surplus personnel with a consequent adverse effect on profits.

Orders currently on hand exceed by a substantial margin the total volume of business done during the past fiscal year. Because of better business prospects and the reduction of expenditures during the current year it is anticipated that operating results will be more favorable, it is stated.

INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Operating loss	$84,352	a$295,198
Less: Subsid. divd.	130,000	......
Add: Deprec.	18,349	41,851
Spec. costs†	753,403	......
Income tax	b110,000	110,000
Net loss	616,104	a143,347
Add: Cl. A divd.	25,000	......
Deficit for year	641,104	a143,347

aProfit or surplus. bRecoverable amount of prior year taxes. †Design, development and initial excess production costs.

Earnings per Share and Dividend Record:

	1947	1946
Preferred*	....	$71.46
None paid.		
Class A	§d$19.25	5.17
Paid	1.00	....
Class B	§†d68.01	‡2.64
None paid.		

†Before participation. ‡After participation. *Redeemed July 5, 1947. §Based on present capitalization.

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	1946
Cash	$60,505	$33,872
Accts. rec.	227,581	225,772
Due from Dom. govt.	......	1,749,863
Inventories	1,272,163	568,731
Total curr. assets	1,560,249	2,578,238
Inv. & adv. re subs.	1,000	1,000
Misc. assets b	19,338	24,869
Fixed assets*	443,487	421,338
Total assets	2,024,074	3,025,445
Bk. ln. & overdraft	74,531	......
Accts. & tax pay.	283,529	665,582
Conting. res.	......	100,000
Total curr. liabs.	358,060	765,582
Conting. res.	100,000	......
de Hav. (Eng.) loan	138,888	134,638
Capital stock	306,000	233,440
Surplus	1,121,126	1,891,785
*After depr. of	495,259	487,007
bIncl. ref. EPT	......	10,079
Working capital	1,202,189	1,812,656

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, December 31, 1947

RESOURCES

Cash and Due from Banks		$1,225,791,684.00
U. S. Government Obligations		1,997,223,842.42
State and Municipal Securities		72,143,547.26
Other Securities		159,297,385.27
Loans, Discounts and Bankers' Acceptances		1,324,264,033.92
Accrued Interest Receivable		9,400,461.83
Mortgages		11,692,930.77
Customers' Acceptance Liability		13,491,128.15
Stock of Federal Reserve Bank		7,950,000.00
Banking Houses		31,101,354.61
Other Assets		4,096,053.21
		$4,856,452,421.44

LIABILITIES

Capital Funds:		
Capital Stock	$111,000,000.00	
Surplus	154,000,000.00	
Undivided Profits	57,024,776.27	
		$ 322,024,776.27
Dividend Payable February 2, 1948		2,960,000.00
Reserve for Contingencies		17,766,358.56
Reserve for Taxes, Interest, etc.		9,703,411.26
Deposits		4,477,562,449.92
Acceptances Outstanding	$ 20,347,254.88	
Less Amount in Portfolio	4,963,529.20	15,383,725.68
Other Liabilities		11,051,699.75
		$4,856,452,421.44

United States Government and other securities carried at $267,760,220.00 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

HEAD OFFICE: *Pine Street corner of Nassau*

LONDON: 6 Lombard Street • 51 Berkeley Square • Bush House, Aldwych
Frankfurt/Main • Stuttgart • Tokyo
Havana • San Juan • Panama • Colon • Cristobal • Balboa
Offices of Representatives: Mexico City • Rome • Cairo • Bombay
THE CHASE BANK: Paris • Shanghai • Hong Kong • Tientsin

Answering Your Questions ABOUT IMPORT CONTROL

MOST of the countries which are Canada's regular customers have not recovered sufficiently from the war to pay, in the normal way, for all the goods they need, despite extensive help from this and other countries. Nor are they able to send us enough of their goods to balance accounts—or to pay us in the kind of money which we, in Canada, can use to buy goods in other countries.

At the same time, Canada has been buying more goods than ever before from the United States and other countries demanding U.S. dollars. This is because these goods were not obtainable elsewhere and because of demand pent-up during the war.

Buying from the United States or U.S. dollar areas must, therefore, be temporarily reduced until our trading again becomes normal.

To meet this emergency, purchase of goods and services or expenditures for travel, which must be paid for with U.S. dollars, are now subject to control.

IF YOU ARE AN IMPORTER OF CONSUMER GOODS and wish to find out what goods are (1) prohibited, (2) subject to quota, or (3) unaffected by controls, see or write your nearest Collector of Customs and Excise.

IF YOU WISH TO IMPORT GOODS SUBJECT TO QUOTA and wish to establish your quota authorization to import, or need special information, consult your nearest Collector of Customs and Excise. Quota application forms (E.C. 1) and instructions for completing them, are available at all Customs Offices. These applications must be filed with the Collector of Customs and Excise.

IF YOU WISH INFORMATION ON THE AMOUNT OF YOUR QUOTA. After your application has been filed with your Collector of Customs and Excise, all correspondence about the establishment of quotas or cases of exceptional hardship through import prohibitions should be directed to Emergency Import Control Division, Department of Finance, 490 Sussex Street, Ottawa. Quotas are issued on a quarterly basis and any unused portion may be carried over into the following quarter.

IF YOU ARE AN IMPORTER OF PRODUCTION PARTS, STRUCTURAL STEEL, stone, machinery or other capital goods or automobiles, and wish to know the import restrictions in these classifications, write or see Emergency Import Control Division (Capital Goods), Department of Reconstruction and Supply, 385 Wellington Street, Ottawa.

IF YOU INTEND TO TRAVEL OUTSIDE CANADA and wish to know about foreign exchange available for this purpose, consult any bank or the Foreign Exchange Control Board at Ottawa, Montreal, Toronto, Windsor, Vancouver. If you wish information about personal purchases of goods made during travel outside Canada, consult the nearest Collector of Customs and Excise before departure.

IF YOU ARE A MANUFACTURER, WHOLESALER OR RETAILER and wish information about excise taxes, or about the list of goods to which they apply, consult the nearest Collector of Customs and Excise.

IF YOU NEED OTHER SOURCES OF IMPORTS consult the Foreign Trade Service, Department of Trade and Commerce (Import Division), Ottawa, regarding your supply problems arising from import quota restrictions. Through the Trade Commissioner Service, the Import Division is endeavouring to arrange increased supplies from the United Kingdom and other "non-scheduled" countries.

IF YOU ARE A HOUSEWIFE and wish information on available alternate foods which have comparable nutritional values to those now prohibited or subject to quota, informational material which has been prepared by the Nutrition Division of the Department of National Health and Welfare may be secured from your Provincial Health Department or local health unit.

The administration of these emergency import controls is the responsibility of various departments of the Government. The above information is given to aid Canadian citizens in complying with the new import control regulations with a minimum of inconvenience in their business and personal affairs.

Douglas Abbott

Minister of Finance.

CANADA NEEDS U.S. DOLLARS

BILL: Got a bit of news for you today, Jack—you'll want to make a note of it. Pan American World Airways terminated their previous local agency contracts as of January 1st, 1948, as you know. But had you heard they have appointed Canadian-European Forwarders Ltd. as Official Direct Agents, with authority to sign Air Waybills to any destination in the world served by Pan-American?

JACK: Well, that really is good news. I'll see to it that our Export Department gets the information at once.

BILL: I called in at the offices of Canadian-European Forwarders the other day and was tremendously impressed by all the parcels being labelled for air-shipment. You'd have been amazed at the various destinations—South America, Mexico, Bermuda, China, Jamaica, South Africa, Turkey, Portugal, England, India, Czechoslovakia, Trinidad, Ireland and Japan. It was like a trip round the world! And I learned that their Air Express and Air Freight has increased over 400% in the last three and a half months.

JACK: I know they already are Agents for American Airlines Inc., now that they are also Official Agents for Pan American World Airways they'll be one of the busiest, as well as the most progressive, firms of freight forwarders in Canada today.

CANADIAN-EUROPEAN FORWARDERS LTD.

Canada's Leading International Freight Forwarders

Empire Building TORONTO 1 — EL. 5491* (4 lines to Central)

Industrial Growth in Canada

Standard of B. C.

Standard Oil of British Columbia adds $500,000 asphalt plant to its refinery in Burnaby near Vancouver, including 13 new storage tanks, one additional boiler, loading facilities for tank trucks and tank cars. The addition, now under construction is scheduled to go into production in April with a 175-tons-a-day initial capacity in finished product. To manufacture, blend and ship asphalt and cutback asphalts; later, asphalt roofing as well.

"Although asphalt manufacture will lower the percentage of fuel oil available for sale, the amount of oil production will not be reduced because additional facilities will be provided to increase total refinery capacity," reports Ralph Baker, president of Standard of B. C.

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Central Scientific

Central Scientific Co. of Canada, Toronto, subsidiary of Central Scientific, Chicago, teams with George M. Hendry Co. in building new plant on Kendal Ave. in West Toronto. On completion, they will move from separate downtown premises. The new two-story steel and brick 50,000-sq. ft. building provides for modest expansion of each firm, Toronto Industrial Commission reports. Products of the companies include chemical, physical and industrial testing and biological apparatus, school supplies.

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Fairmont

Fairmont Railway Motors Ltd., Toronto, subsidiary of Fairmont Railway Motors Inc., Fairmont, Minn., builds new plant near suburban Islington in Etobicoke township, will move from in-city Pelham Ave. plant on completion. New location is Frederick Blvd., north of CPR; completion summer; one story, steel, concrete block, brick, 10,000 sq. ft.; architects Hanks & Irwin; contractors James Seeback & Son. Toronto Industrial Commission reports latest paint spraying and monorail handling equipment to be installed and that new plant provides for "some increase" in production of railway motor car and maintenance of way equipment including units for discing, scarifying, weed mowing and burning, cement grouting in track stabilization.

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Darnell

Darnell Corp. of Canada, associate of Darnell Corp., Long Beach, Cal., doubles size of new one-story plant built last year at Long Branch, near Toronto. According to Toronto Industrial Commission the addition, of steel and concrete block, provides for substantial increase in production of pressed steel roller casters, ranging from small chair sizes up to one-ton capacity.

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Natural Gas

To help finance $1.9 millions construction and equipment of a new natural gas purification plant at Port Stanley, Ont., for Dominion Natural Gas Co., the price of that product to the company's 50,000 Western Ontario customers will be increased next October by over one third.

The increase was agreed to recently by Mines Minister Leslie Frost and an advisory committee set up under authority of the Natural Gas Conservation Act. It has also been approved by the Natural Gas Referee, R. S. Colter, chairman of the Ontario Municipal Board. The price, which basically averages about 60c. a thousand cubic feet, was increased by a supplementary charge of 17½c. last March. This charge will now be incorporated in the basic rate and, on top of this, a supplementary charge of 23c. will be levied, beginning next October.

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Niagara Filter

Niagara Filter Corp., Buffalo, N.Y., and Niagara Filter (Canada), Production Manager Manning Otis, will move its Canadian manufacturing operation and office from Niagara Falls, Ont., to York township, near Toronto. Scheduled for March or April completion is new $65,000 plant in the Toronto suburban area. Employees will number 25, instead of the present 12 at Niagara Falls. Present production, to be continued, consists of special filtration apparatus for chemical food, brewing, beverage and industrial fields. New lines to be added include stainless steel tanks, kettles and a special stainless steel item of sheet metal type. New plant will triple floor area now available and provide for annual production over $500,000, according to Mr. Otis.

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Howard Furnace

Howard Furnace & Foundries Ltd., Toronto, President L. King Hughes, buys 10 acres on Dawes Rd. in suburban East York township; plans to build branch assembly plant and warehouse 1 story, 18,000 sq. ft., steel and brick with aluminum trim. New plant will final-assemble and finish domestic heating and air-conditioning units, oil burners and underfeed stokers.

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Bendix

Bendix Home Appliances Inc., South Bend, Ind., Canadian sales manager Winston V. Howarth, Merchandising Advisers Ltd., Union Station Concourse, Toronto, considers possible lease or purchase of an existing building in Ontario or Quebec to establish manufacture of Bendix automatic household washing machines for the first time in Canada. Consideration of the move is being given following imposition Jan. 1 of complete ban on washer imports from United States but it is understood no decision will be made until Bendix considers it is assured Canadian supplies and parts in sufficient quantity and at favorable prices. Bendix washer sales in Canada in 1947 are put at about 22,000.

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S. A. Armstrong

S. A. Armstrong Ltd., Toronto, builds 7,200-ft. initial unit of proposed 27,000-sq. ft. new plant and office building in suburban East York township for increased production of hot-water heating equipment and supplies, hoists, portable elevators, lift trucks. Will move from in-city Dupont St., plant which provides about 10,000 sq. ft. of floor space. New premises, one story, steel and brick; architects Parrot, Tambling & Witmer.

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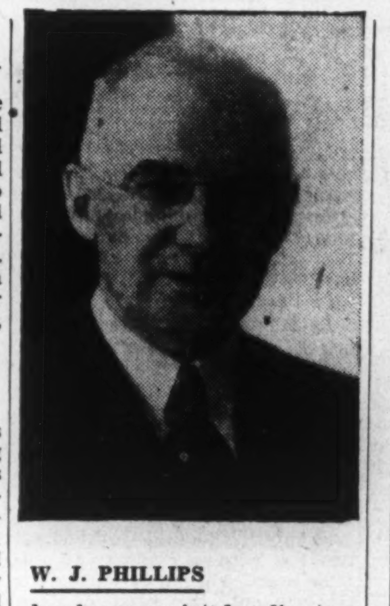
Irwin Prods. (Canada)

Irwin Products (Canada), subsidiary of Great American Plastics, Fitchburg, Mass., leases, occupies and equips Toronto plant space to mass-produce wide range of plastic toys, according to Toronto Industrial Commission. Address is 602 King St. W.; R. R. Cole, general manager. Great American's Fitchburg plant employs 1,500; it has subsidiary plants at Leominster, Mass., and Keene, N.H., is one of the continent's largest makers of plastic toys and dolls.



W. J. PHILLIPS

has been appointed a director, vice-president and treasurer of the Cockshutt Plow Co., Brantford.

Scientists Watch Plants Eating One Use of Radioactive Materials

Because it has suddenly become possible to watch plants "eating," Canada tomorrow will grow richer, sturdier wheat.

By using radioactive phosphorus as a tracer which can be photographed merely by bringing the plant in contact with a photographic plate, Dr. J. W. T. Spinks a few months ago discovered that:

1. Phosphate fertilizer added to the soil at seeding accounts for 80% of the phosphate taken up by wheat plants in early stages of growth;

2. Plants fertilized at seeding take up later a higher percentage of plant foods from the surrounding soil than do unfertilized plants grown in the same soil.

This knowledge — said to represent an important stride in agricultural science — is just one of the major discoveries starting to flow from Canada's atomic energy development plant at Chalk River, Ont.

"Hundreds of similar discoveries must be expected to follow use of new radioactive materials," says National Research Council in a review of 1947 work.

1,000 at Work

NRC took over the Chalk River plant last February. Now, 1,000 skilled technicians — half of them scientists and many with world reputations in nuclear research — "are working at top speed to produce radioactive materials for countless uses in medical and industrial research and in the search for the newer knowledge fundamental to scientific progress."

Papers presented at a conference on nuclear chemistry at McMaster University, and published last month, disclosed "as much as possible" of the chemistry of the actinide series of elements and of the techniques employed in atomic energy operations using radioactive isotopes in biology, chemistry and other research.

There is also, the report adds, a growing application of electronics to Geiger counters and similar detectors of radiation.

The atomic energy project, NRC announces, is now in a position to supply radioactive isotopes produced in Chalk River's NRX reactor. "This great new tool offers to scientists many advantages in study of animal and plant physiology, and in medical applications for treatment of human and animal disease."

Echoes for Drill Holes

Reporting on its research in other fields, the council discloses:

1. Full field trials will be given "promising" new instruments now under development to make use of sound echoes as a drill-hole exploring device in geophysical prospecting.

2. A small, low-cost, ship-borne radar set has been designed for merchant ships.

3. Efforts are being made to find a more suitable lubricant for railway car journal bearings.

4. Extensive field tests have demonstrated practical value of a direct-reading electronic instrument designed to locate hot joints on power lines.

5. A new type of electron accelerator — the "microtron" — is under development for basic research in nuclear physics.

6. A high-speed motion picture camera operating at 200,000 frames a second has been designed and built to record details of industrial processes and operations too fast for the human eye to see and analyze.

These are just some of many Canadian research accomplishments of the year. Others:

Glycerol from Beets

Fermentation studies have been extended. Studies which earlier produced butanediol from low-grade wheat and surplus crops for use as antifreeze and as a source material for numerous organic chemicals, now are showing results in (a) fermentation of beet molasses for production of glycerol; (b) production of glassine or parchment type papers from several of the cereal straws; (c) a flash-drying unit for processing gluten and which is currently yielding a product of high quality.

Work is continuing on refrigerated storage of meats, processing of liquid and dried eggs, and dairy products.

Research was initiated on jet engine fuels and combustion; was continued at Edmonton in use of tailless gliders.

On rubber tires, many tests were made to assess frictional properties and results are expected to provide valuable information in regard to slipping or holding of tires on icy roads.

The council said much of its work in the aeronautics section was devoted to wind-tunnel testing of new aircraft designs for Canadian firms. Experimental aircraft continued the flight investigation of aircraft icing, electro-thermal de-icing for wings and propellers, and study of meteorological conditions associated with ice.

Prospecting By Air

Magnetometer surveys were carried out during the latter part of the year in co-operation with the Resources Dept. and with RCAF help. The magnetometer, trailed by cable behind an Anson aircraft, recorded changes in the earth's magnetic field as the aircraft passed over the land to be surveyed. The results, automatically recorded in the aircraft, provide data for accurate topographic maps and indicate location of mineralized areas.

A recording altimeter has been developed "which will greatly expedite contouring in preparation of topographical maps and will be an aid in surveying."

And so the list goes. The complete recital of NRC accomplishment and new studies is an even longer story.

But, says the council, there is need for even greater expansion of research, both government-sponsored and by private enterprise, if Canada is to maintain her rightful place among manufacturing countries of the world.

The report recalls a recent suggestion by NRC President C. J. Mackenzie that at least 1% of the national income could be used to advantage in the prosecution of research.

School Again For Realtors

Until the age dawns when every piece of real estate is identical with its neighbor, the job of appraising property value will continue to be one requiring experience. And while new interpretations of real estate legislation continue to come from the courts, the techniques of property appraisal and transfer probably will continue to change.

Toronto Real Estate Board for these reasons will repeat its 1947 series of 12 "How To Do It" lectures at the University of Toronto (Mining Building) Wednesday evenings Jan. 14 through March 31. The lectures are sponsored by the Board under direction of W. C. McLaughlin, a past president, in co-operation with the University's extension department. Fee is $10 for the series. Open to anyone interested, it is formally titled "Fundamentals of the Real Estate Business."

Here are the topics:

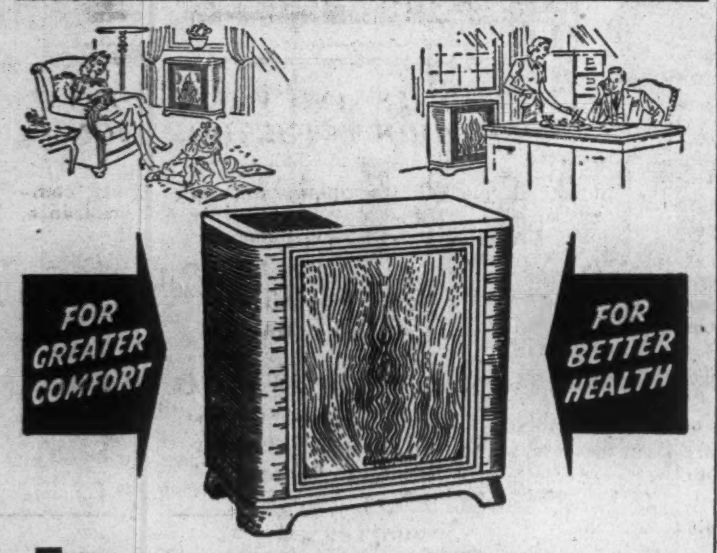
1. Insurance; 2. Terminology in house construction; 3. The Appraisal Process (a) data program (b) cost approach, (c) comparison approach; 4. The Appraisal Process (d) income approach, (e) depreciation, (f) capitalization rates; 5. Salesmanship; 6. Valuation (a) of an old single-family dwelling (b) of two- and four-family dwellings; 7. Valuation of apartment houses; 8. Valuation of one-and two-story store properties; 9. Valuation of farm properties; 10. Real estate law and offers to purchase; 11. Accounting and records; 12. How to write better classified ads.

Sees Consumers 'Organized Factor'

A warning that "consumers are going to become an organized factor with which we will have to deal as time goes on" was given the Canadian Retail Federation at its annual convention in Toronto this week.

Giving the warning, G. S. Hougham, general manager of the Federation declared: 'We are in and will remain in an era of planned economy which will become more complicated because of the impact of world events. I believe this has not been upon the initiative of brain trusters and bureaucrats, but the result of the efforts of businessmen themselves who have, rightly or wrongly, initiated moves which resulted in government regulation of their business.

"I do not think it is the conscious, deliberate intention of government departments to make life miserable for the business man. Canada is well served by civil servants of high integrity and ability, but their academic theories which are based upon wider studies than are available to us, may lead them into recommendations of a policy for which they cannot measure the practical effects."



ENJOY FRESH, INVIGORATING AIR IN HOME OR OFFICE WITH THE

Electrohome

PORTABLE WINTER AIR CONDITIONER

Now you can enjoy the full, healthful benefits of fresh, invigorating air . . . washed, humidified and gently circulated throughout your home, office, apartment or store . . . by the Electrohome Winter Air Conditioner. And all for an operating cost less than that of an electric light bulb.

Remember, there's no installation cost . . . no noise, no fuss, no worry. You can plug in the Electrohome Winter Air Conditioner anywhere.

Models available in 25 or 60 cycle—on sale at Radio and Appliance Dealers and Department Stores.

DOMINION ELECTROHOME INDUSTRIES LIMITED, KITCHENER, ONTARIO

CONTINENTAL LIFE

THE CONTINENTAL LIFE INSURANCE COMPANY

for the year ending Dec. 31, 1947, reports:

Splendid volume of new assurances placed, affording security to 7,145 new policyholders.

Splendid gain in assurances in force, now affording security to 47,679 policyholders.

Substantially increased reserves and surplus funds, for the greater security of policyholders.

High level of service to policyholders and beneficiaries, always a first consideration.

BUSINESS IN FORCE - - - - - -		$87,624,261
Increase for year - - - - - - -	11.7%	
POLICY AND ANNUITY RESERVES -		$14,790,960
Increase for year - - - - - -	$1,171,416	
TOTAL ASSETS - - - - - - - - -		$17,387,807
Increase for year - - - - - -	$1,307,910	
PAID TO POLICYHOLDERS - - - -		$ 1,094,346
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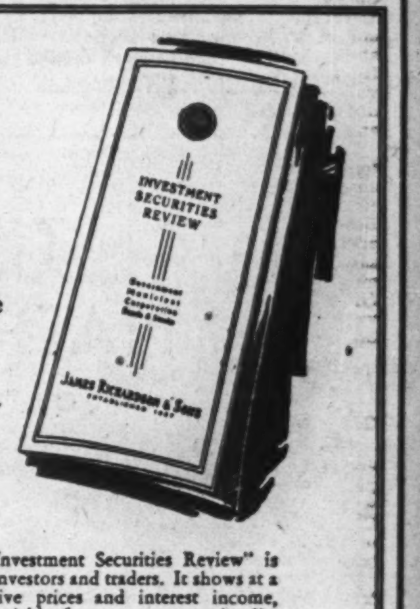

Our monthly "Investment Securities Review" is really helpful to investors and traders. It shows at a glance comparative prices and interest income, and/or dividend yield of a very representative list of securities, including:—

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NATIONAL CANADIAN BANK
(Banque Canadienne Nationale)
73rd ANNUAL GENERAL MEETING

Report of the General Manager

The Chairman of the Board's Address

The 73rd annual general meeting of the shareholders of the National Canadian Bank was held on Thursday, January 8, at the head office of the Bank, Place d'Armes, Montreal.

After the usual formalities, the President called on the General Manager, Mr. Charles St-Pierre, to read the annual report of the Board of Directors, as follows:

Profits for the year as shown by the Profit and Loss Account amount to $1,174,430, as compared with $1,135,313 in 1946. They were allocated as follows: provision for Dominion and Provincial Taxes, $318,300; contribution to the staff pension fund, $150,000 as against $140,000 the previous year; amortization of bank premises, $177,159; dividends, $507,500. The credit balance of the Profit and Loss Account stands at $457,630.

Deposits form the highest total which has yet been reached, that is to say, $365,566,404, although Government deposits decreased from $27,855,429 to $13,093,590. Interest-bearing deposits show an increase of $17,989,338, amounting to $267,556,998.

Total assets of the Bank, having risen by $3,822,657, stand at $382,778,886, a record figure. Cash assets total $60,776,735, equal to 16.59% of liabilities to the public. Quick assets amount to $234,650,161, representing 64% of liabilities to the public.

Current loans and discounts aggregate the unprecedented total of $131,220,517. They represent, in comparison with the previous year, a rise of $38,016,668, or 40.78%, which is ascribable not only to the general expansion of bank credit needs of commerce and industry, but also to the steady increase in the number of the Bank's borrowing customers. The amount of loans to commerce and industry, on September 30th last, stood at $72,695,000, equal to 54.11% of total current loans and discounts, whereas, for all banks, at the same date, this category of loans was equivalent to 47.54% of the total.

The present price level compels us to draw the attention of manufacturers and traders to the fact that they must supervise closely the volume and the nature of their stocks, and that it is more necessary than ever to see to it that their situation is kept in such a state of liquidity as to allow them to face the eventuality of a serious depreciation in the value of their inventories.

During the past year, the Bank opened a second branch in Granby, in the west end of the city, and a fourteenth branch in Quebec City, in the Sillery district. It converted into branches its agencies in the following places: 1199 Fourth Avenue, Limoilou, Quebec, Chicoutimi Basin, Cabano, Ste-Anne des Monts, Charlesbourg, Ferme-Neuve and St-Prosper (Dorchester County) and at St. George West as well as at St. Zacharie in Beauce County. It now maintains at the disposal of its customers and the public 531 offices, of which 224 are branches and 307 agencies.

The staff of the Bank have performed their duties, sometimes exacting, with diligence and devotion. Hence it is with pleasure that the Board of Directors has voted, in addition to the annual increase in salaries, a bonus of 8% to each member of the staff, thereby testifying how much it appreciates the work they have accomplished during the past year.

THE CHAIRMAN OF THE BOARD'S ADDRESS

Gentlemen:

The comments on last year's operations, together with the figures pertaining to the previous year, which the General Manager, Mr. Charles St.-Pièrre, has just submitted, disclose satisfactory progress and a sound condition.

In conformity with past usage, I take leave to make a few remarks on matters of general purport.

AGRICULTURAL PRODUCTION

The most recent official estimate of the 1947 wheat crop indicates a yield of 340,800,000 bushels as against 413,700,000 in 1946. With the amount of the carry-over from the previous year and after deduction of Canada's own requirements, the 160 million bushels which Canada has contracted to sell Great Britain will only leave a balance of some 30 million bushels saleable in other markets. Due to inclement weather, agricultural production was in general lower than in 1946. Farmers, however, have found a measure of compensation in the rise of agricultural prices, the index of these having increased from 100 for the basic period 1935-39 to more than 200 as of September last.

ECONOMIC ACTIVITY

The mining industry has enjoyed during the past year a well-sustained activity. The gold mines have seen, however, a slackening of their operations on account of increased operating costs whilst their product remained at a fixed price. Forestry operations have been spurred by an increasing domestic and foreign demand. The building trades, particularly as regard housing, have not as yet caught up with the needs. The recovery which was hoped for has been hampered by the scarcity of certain materials and the high cost of building, to which should be added the restrictions placed on the import of structural steel from the United States.

As regards the manufacturing industry, almost all branches have maintained or increased their output. In consequence the employment index reached in October a new peak. Trading has been very active, the value of sales having increased substantially although this is due largely to an increase of prices.

One would be laboring under a delusion, however, if these favorable indications were interpreted as signs of a stable prosperity. Optimism should be tempered with a critical examination of the facts. We have made but little progress in paying off the cost of the war. A great many of the marts of the world whose influence bears heavily on the economy of Canada, are in the doldrums. We have found it necessary, in order to maintain the volume of our export trade, to grant to many of our foreign clients credits to a sum-total of about 1½ billion dollars.

FOREIGN TRADE

The external trade of Canada will have reached in 1947 a record figure of about 5 billion dollars as compared with 4,266 millions in 1946.

In the course of the first 10 months of 1947, our sales to the United Kingdom rose from 490 to 631 millions of dollars, whereas our purchases from Great Britain declined from 175 to 151 millions. However, this favorable balance of trade amounting to about 480 millions is to a large extent illusory, inasmuch as our sales to England were largely covered by credits we had granted. During the same period, our exports to our neighbours to the south amounted to 841 millions, which was an increase of 121 millions over the figures for the same months of 1946, but our imports from the United States, having increased by 549 millions, reached a total of $1,460 millions. We have to face an excess of imports over exports of 819 million dollars for a period of 10 months only.

CANADA'S DEBIT TRADE BALANCE WITH THE UNITED STATES

It now appears glaringly evident, in face of our heavy debit trade balance with the United States, that some measures of restraint were not only desirable but inevitable. This country, with a population of some twelve and a half million people spread out from the Atlantic to the Pacific, should not insist upon being able to purchase the great variety of goods which are made available in a wealthy and populous country like the United States. We can maintain a high standard of living in Canada without having access to all that is produced in the United States.

The people of Canada have been living beyond their means. It is a meagre consolation to recognize that many other countries have followed a similar course. Our expenditures in the United States remind one of a person living in a town having a population of five or ten thousand inhabitants and expecting to find in the local general store all the varieties of goods which are available in the stores of cities having a population of a million or more people. We have been inclined to keep up with our neighbours to the south both as regards what we wanted for ourselves and desired to give to others worse off than we were. It soon became evident that we could not keep this up indefinitely and that it was necessary to come to a halt. The public should be made to realize that it is preferable to have fewer goods, provided they are of good quality, than a great variety of articles imported from abroad and apt to cause serious dislocations in Canada's economic condition. The remedy to the inconveniences we have to face does not lie in the devaluation of our currency neither is it to be found in foreign loans or credits. An ounce of moderation, discipline and self-restraint applied now may well save a pound of austerity later on.

EXPORT TRADE AND SOME OF ITS DRAWBACKS

Canada in the past has laid great stress on its exports and it may appear presumptuous to question what has been considered axiomatic for many years. Over one-third of the total production of Canada must find outside markets. As regards the products of our mines, such as lead, zinc, copper, nickel, asbestos, of our forests and of our fisheries, the percentages run up to some 90%. This means that to the extent that we depend on outside markets, our revenue is not only conditioned by our own internal situation but also by the economic, monetary, political and social status of other countries. Is this situation a safe, sound or stable one? Are not the risks involved very great and should we not exercise great care in planning our destiny? Are we blind to the fact that one of the great elements of economic strength of the United States is to be found in its own domestic market which can absorb about 90% of the national output? National economies based upon a large volume of imports with a corresponding volume of exports have to contend nowadays with serious difficulties. There does not seem to be any cause of gratification in the knowledge that we are providing foodstuffs and raw materials to other countries and placing ourselves on a plane with the Belgian Congo.

If Canada had sold its production at current prices on world-wide markets, during the last two years, the problem of holding an adequate amount of American funds would not have developed into the headache which is now plaguing our Government and our people. The granting of credits on a large scale has simply brought outside purchasers in competition with our own people, and even the United States, with its huge production, is not immune from the effects of similar policies. Both borrowers and lenders are displeased at the outcome.

The aforementioned conditions account for the tendency to abandon the granting of credits on a lavish scale. It would appear more realistic to consider firstly the essential requirements of our population; secondly, to examine carefully what may be saleable abroad in order that this country may honor its obligations to other countries; thirdly, as regards any surplus that may be available, it would seem the part of wisdom to ignore monetary and financial deals and to revert to the tenets of christian ethics.

CUSTOMS TARIFFS

Let us glance at the elements which make up the revenue of the Federal Government. For the year 1945-46 the total revenue amounted to $2,435,000,000, comprising about $1,450,000,000 of direct taxes and $821,000,000, in indirect taxes. There is no evidence that the Federal Government contemplates a considerable reduction in its total income. Whatever shrinkage appears in the indirect taxes, such as customs, and excise dues, will have to be made up by an increase in direct taxation. Such action would immediately foster opposition from some of the Provinces. We hear a great deal about the advantages of lowering tariff barriers in order to encourage a freer exchange of goods and services throughout the world. What has not been clearly set forth is how and to what extent Canada will be enabled to increase its own use of the raw materials produced in this country and to develop its manufacturing industry in a manner that will make us less dependent upon others.

THE SO-CALLED DOLLAR SHORTAGES

We hear and read a great deal nowadays about dollar shortages affecting many countries. Many misapprehensions exist in regard to this matter. There is no actual shortage of currency in the United States nor in Canada; moreover credit facilities are abundant in both countries.

Canadian statistics reveal a considerable increase in monetary instruments, comprising currency and deposits in the chartered banks. Money instruments have passed from $1,160,000,000 in 1913 to $7,397,000,000 in 1947.

In the United States, money instruments have risen from $24,428,000,000 in 1914 to $184,194,000,000 in 1947.

To talk of dollar shortages under the circumstances would seem to be a misnomer. Money and money instruments, not only in the United States and in Canada, but in France, England and in a great many other countries, have increased enormously. The shortages are not to be found in the realm of money. The real shortage, doubtless due to two world-wars and to other circumstances, is to be sought in the shortage of wealth in the form of the necessaries of life.

The Chairman of the Federal Reserve Board of the United States testifying before Congress a few days ago stated that in his opinion there were just too much money in circulation. Whereas, he stated, between 1940 and 1946 the hard cash in the United States had increased from $40 billions to $106 billions, production had risen by only 186% over the 1935-39 average.

These remarks are not intended as an academic argument but as an indication of where relief is to be found. It is useless to examine solely the symptoms of economic ills and to ignore the basic cause of the illness. Too many people confuse cause and effect. Fundamental deficiencies cannot be corrected by palliatives and makeshifts. There is a glut of currency throughout most of the world whereas there is a scarcity of real wealth in the form of goods and commodities.

The high cost of living would seem to be a convenient term to cover up what is in reality a depreciation of currencies. Monetary and price inflation should be recognised for what they are, and when countries travel over this mounting road, they may rest assured that the descent will be no less steep.

THE RISE AND FALL OF PRICES

Almost all students of economics recognize that the difficulties which beset the world are related to problems of insufficient production. The consideration of this matter has two distinct aspects, one is the immediate and pressing necessity of providing a minimum of food, shelter and clothing to millions of people in war-ravaged Europe, the other covers the long range repercussions on the countries which now provide food-stuffs and equipment to other countries.

The first aspect is the anomalous situation that increased production, let us say in Canada and the United States, whereas it should have brought about lower prices for the commodities therein produced, the delivery abroad of large quantities of goods has maintained a high level of prices on the domestic market. The present high cost of living in North America is due in a measure to the shipment of North American goods to Europe. When criticism is heard of the fact that the credits and loans granted to Europe afford less goods, on account of their cost to foreign purchasers, it should be borne in mind that the people in the producing countries, in their capacity of consumers, also have to pay more for their own products.

The second aspect is the more distant effect which present policies will almost inevitably bring about. The economies of many countries in both North and South America are articulated to a high level of costs of labor, materials, commodities, etc. It must be assumed that the production of Europe will gradually return to normality. What will happen then to agricultural and industrial production in the Americas, artificially stimulated by demands of a temporary character? The lending countries must bear in mind that as conditions improve abroad their own situation may become less favorable. The higher the price level of commodities is jacked up on the domestic market, the greater the danger of a downward readjustment. These remarks in no wise imply that we should do less to help our fellow-men but that we should carefully curb our optimism and not allow ourselves to be led into the belief that boom-times are a permanent fixture of the post-war world.

APPOINTMENT OF MR. GRAVEL TO THE PRESIDENCY

As you already know, the Board of Directors recently appointed Mr. C. E. Gravel President of the National Canadian Bank, after accepting my resignation for reasons of health.

It is needless to add that it was with deep regret that I came to this decision. Throughout the thirty-six years of my association with the Bank I have nothing but praise for the co-operation I have received from the outstanding business men who have successively occupied positions on the Board of Directors. I also take great pleasure in acknowledging that the general manager, the members of the Committee of management, the branch managers and all members of the staff have at all times extended a helpful and loyal collaboration. You will readily understand wherefore I should entertain a sense of loss at the thought of giving up active connection with fellow-workers whose unfailing devotion is beyond words of commendation. However, the Directors have asked me to accept the Presidency of the Board and I availed myself with pleasure of this opportunity of continuing my interest in the affairs of the Bank.

I am sure you will acknowledge that the Board of Directors has been most fortunate in securing the services of Mr. Gravel to occupy the important function of President. His wide experience, his public spirit, his high standing in the business world, qualified him eminently to fill this position whose responsibilities he showed some hesitation in accepting.

The Board of Directors was reelected, as follows: Mr. Beaudry Leman, chairman of the Board; Mr. C. E. Gravel, president of the Bank; Mr. Charles Laurendeau, K.C., vice president; Hon. Jacob Nicol, vice president; Mr. L. J. Adjutor Amyot, Hon. C. P. Beaubien, Mr. Armand Chaput, Mr. Auguste Desilets, K.C., Hon. J. M. Dessureault, Mr. A. J. Major and Mr. Leo G. Ryan.

Brokers Stress Portfolio Supervision

Here's More 'Most Popular' Stocks Selected for Post

By JAMES H. JOYCE

Which Canadian stocks do you consider the best to hold over the next three years?

Individual replies of another five Canadian brokers to The Financial Post's survey are published this week. Some replies have already been published, others will appear in coming weeks followed by an analysis of the "most popular" stocks starting with Consolidated Mining & Smelting Co. of Canada. Some brokers have requested that the firm name be kept anonymous.

Two fundamental principles of any successful investment policy are stressed in these replies. They are:

(1) The necessity of continuous supervision so that changes are made to meet changing conditions.

(2) The necessity of considering the requirements of the individual investor.

One broker also questions whether this is the right time to buy any stocks.

One of the following firms, E. H. Pooler & Co., has nine of his 10 stocks included in the 20 "most popular" stocks. On the other hand, Broker G, has only three of his selections in the "most popular." The others lie between these figures.

Just because a stock is popular it does not necessarily follow that it will show the best price record in the next three years. Experience with other stock lists has proved this point.

Most of the lists were selected by the brokers prior to the Geneva trade agreements and the "austerity" program.

E. H. Pooler

E. H. Pooler & Co., Toronto:

Attached hereto is a brief analysis on 10 stocks we consider the best hold over the next three years.

1. **Aluminium Ltd.** $215

Large productive capacity per share, possibility of split in the stock giving greater public appeal to the shares, plus new uses for this light metal are the background for future appreciation for this stock.

2. **Can. Celanese** $62

Rayon is the chief growth division of the textile industry. Plant expansion has put the company in a position to supply acetate staple for entire demand of Canadian mills. Working capital is strong and the earnings record good. Shares have attractive appreciation possibilities.

3. **Consolidated Smelters** .. $96

This company has very large ore reserves. Wide and increasing diversification of products enhances earnings' potentialities. The stock is selling at a low price-earnings' ratio. The majority of earnings are paid out in dividends, adding appeal to the shares

4. **Dome Mines** $22

This company pursues an aggressive exploration policy in which it has been outstandingly successful. Considerable potential earning power is inherent in control of Sigma and Campbell. This is one of the leading gold mining companies in Canada.

5. **Fanny Farmer Candy** .. $48¾

This is a growth company in a growth industry. An important factor is the fact that its products are sold in a popular price range. Dividends are well covered and management excellent. Increased supply of sugar now available affords the company chances of more nearly satisfying heavy demand for its products.

6. **Imperial Oil** $14¼

This is the leading distributor of petroleum products in Canada (nearly 2/3rds of Canadian sales volume). Prospects of 100 million barrels of oil reserves in the new Leduc field offer very attractive future growth possibilities for Imperial. Aggressive exploration work is carried out, adding new supplies of oil to meet the growing demand.

7. **Inter. Paper** $58

This is the leading paper manufacturer, in an industry which is continuing to grow steadily. It is well represented in both the kraft and newsprint divisions. The stock is selling at a low price-earnings' ratio. Growth potentialities of the industry and this company in particular are favorable to future appreciation of the stock.

8. **Kerr-Addison** $15.25

This company has the largest ore reserves of any gold mine in Canada. In addition, it has very large deposits of marginal ore which would be of every material benefit to earnings should some relief to the gold mines be forthcoming.

9. **McColl-Frontenac Oil** .. $12½

Excellent management, interesting possibilities of its exploration program in its western developments, plus growth prospects of the industry as a whole all offer appreciation prospects to this stock. Earnings are excellent, and dividends well covered.

10. **Walker-Gooderham** ... $25⅞

Present low price-earnings' ratio as well as possibilities of a continuing high national income are favorable appreciation factors behind this stock. Working capital is strong. The recent dividend increase adds attraction from an income standpoint.

• • •

Stanton, Hatch & McCarthy

Stanton, Hatch & McCarthy, Toronto:

Following is a list of 10 stocks which we consider with favor under present conditions with promising prospects over the next three years.

Like any list, however, it would require revision before that time should we have certain trade restrictions, tariff changes or like adjustments.

1. **Consolidated Smelters** .. $96

A basic industry with huge reserves, showing good yield and having capital gain prospects.

2. **Dominion Stores** $26¼

An essential line, long established, well managed, dividend well protected and giving good yield.

3. **Great Lakes Paper** $19

Substantial growth in earnings and capital position. Moderately priced and giving high yield, with capital gain possibilities.

4. **Walker-Gooderham** ... $25⅞

Well and long stablized position in its field and favorable earnings record. Gives good yield with big margin of earnings over dividend and strong capital position.

5. **Kerr-Addison Gold** ... $15¼

Possibilities of more favorable action for gold issues gives this stock much promise for capital gain.

6. **Fanny Farmer Candy** .. $48⅝

Very successful past record and expansion possibilities gives this stock considerable promise. Very well managed and strong capital position gives it high rating for fair yield and capital gain.

7. **Bell Telephone** $169½

A strong expanding utility in a field by itself with franchise of great value. For those desiring fair yield and possibilities of capital gain.

8. **Building Products** $28¼

A strong well managed company in a field that indicates considerable expansion over the next few years with capital gain prospects.

9. **Gypsum, Lime & Ala...** $15½

An essential line in the building trade with promise of increasing volume. Should have capital gain possibilities and, in the interim, gives good yield.

10. **Canadian Celanese** $62

A growing industry with excellent record and promising prospects in the plastic field as well as its well established synthetic yarns, fabrics and chemicals.

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The following brokers are anonymous at their own request.

Broker F

Broker F, Toronto:

Generally speaking, our selection covers 10 separate industries and ranges from "blue chips" to speculative securities. They are:

1. **Aluminium Ltd.** $215

Low cost of production resulting from cheap hydro-electric power and plant costs largely written off. Expanding uses and demand for aluminum and aluminum products.

2. **McColl-Frontenac Oil** $12½

Strong management plus its owned sources of production. A rapidly expanding company. Small capitalization.

3. **Price Bros.** $67¼

The company has diversified operations and a modern, well-maintained plant. It owns and is adjacent to cheap sources of power. It has a strong management and financial position.

4. **Shawinigan Power** $21½

Supplies growing retail power market. It has large undeveloped power reserves. Its strong management stresses a good public relations policy. A chemical subsidiary is a growing source of revenue.

5. **Consol. Smelters** $96

It has large ore reserves, good management and a strong financial position. Produces base metals and fertilizer for which there is a world-wide demand.

6. **Moore Corp.** $73

A company with good growth possibilities, both in the U. S. A. and in Canada. It has good management and a strong financial position.

7. **Imperial Tobacco** $13⅞

Quality products. Supplying and encouraging an expanding demand in a growing population.

8. **Ogilvie Flour** $26¾

Demand for products in all markets is strong. It occupies a strong position in the industry and has had a fine record of growth. It has an exceedingly strong asset position.

9. **Burns & Co. "B"** $17

Good prospects based on export demand for its products, the growth of its subsidiaries and its management.

10. **Labrador Mining** $6.75

Its importance is based on the Canadian economy's need for domestic sources of iron ore. A possible source of U. S. dollars. Excellent management and financial backing.

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Broker G

Broker G, Ottawa:

It has not been our practice to make a list of stocks for all individuals but to fit the shoe to each foot so that no sores will develop.

However, in view of your purpose and keeping before us what we believe that 51% of the readers of your paper desire, we have now prepared a list of 10 stocks. Seven of these are industrials and three mines, but all except Ford "A" and Building Products are in the "speculative" class, as we are of the opinion that that is the type of security which the public wants under today's condition of high income tax and rising "cost of living." Under other conditions our list would be entirely different.

1. **Abitibi $1.50 Pfd.** $17½

Income assured for five years at 7% with call due to be exercised in about two years so that about 16% capital increment may be in view.

2. **Building Products** $28¼

Very good earning record and undoubted prospects of increased business over next few years with easing of raw material supply.

3. **Canadian Breweries** .. $23¼

A record of business management hardly equalled in Canadian history. Expansions fairly well completed and a well integrated company. High rate of income now with better in view.

4. **Consol. Paper** 18½

The largest paper manufacturers in Canada with well diversified line of product. Has the advantage of holding over 19,000 square miles of limits of which the Island of Anticosti is freehold, separated from fire, insects and settlers by a wide body of water. Capital debt reductions at the expense of the shareholders have finished and future earnings very bright. Total elimination of funded debt possible in seven years.

5. **Ford "A"** $22¼

Practically the whole Canadian sales of motor cars now in their hands except for the odd "high priced car". Their earning record is good under very able managers. No increase of dividend need be expected.

6. **Gypsum L. & A.** $15½

Recent earnings statement foreshadows increased dividends. Large program of building ahead for Canada assures capacity operations for some years. Climate of Canada makes their products vitally necessary.

7. **Massey-Harris** $16¾

The Racine plant of this company is expanding in production so vigorously because of excellence of workmanship and style of machine so that it is taking the U. S. A. by storm. Any competing with Canadian manufacture they will do themselves. Earnings of parent company expanding and will continue to do so for some time. Good rate of income at present prices.

8. **Noranda Mines** $46.25

Beyond the stage of being called a mine it is now a well integrated industry with large reserves and exceedingly capable management. Their research and engineering departments not excelled in the world for ability so that new ventures practically assured of success. Present good earnings and dividends by themselves justify the purchase and holding of this stock.

Falconbridge $4½

Producing about 10% of the world's nickel with a likely linkup with Sheritt's new Lynn Lake production. Very large (proportionally) surplus capital on hand for future developments. Earnings at about 10% of price and larger dividends now in view.

10. **Madsen Red Lake** .. $3.25

The most promising of all junior gold mines with an assured life already of about 10 years. Manpower shortage about over and increased dividends in view with very large increase in production.

• • •

Broker H

Broker H, Montreal

I have grave doubts as to the advisability of drawing up a list of 10 stocks which might represent the best hold over the next three years. Personally, I would hedge in such a choice with so many qualifications — including continuous supervision—that such a list would hardly be suitable for publication.

Basically, I think stocks can probably be bought cheaper within three years than at the present time, but if you want a list, here it is:

	PRICE $
1. Aluminium Ltd.	215
2. Canadian Celanese	62
3. McColl-Frontenac Oil ..	12½
4. George Weston	27
5. Price Bros.	67¼
6. Inter. Metals "A"	29
7. Canada Cement	18¼
8. Macassa	3.10
9. International Power ..	50

We always preach the inadvisability of forgetting one's investments for so long a period and our own policy is not to recommend stocks at this time on such a basis as you suggest.

SOLIGNUM
FOR SUMMER HOTELS
Solignum — the perfect wood preserver . . . for shingles and all wood — exterior and interior.
STURGEONS
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BRANTFORD CANADA

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Cushioned Railway Wheels

Canadian firm is developing railway wheel with more than 1,000 sq. in. of load-carrying surface on rubber. Tests show it reduces noise by 83.6%, makes smoother riding. Because of heavy weight of railway cars, the new wheel will consist largely of a hub with tapering spokes converging toward the rim. The rim, in turn, has similar spokes converging toward the hub. When assembled, the tapered spokes interlock, but are separated from each other by natural rubber composition.

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Radius Chair

Chair designed for service in any circular or semi-circular work area is adjustable on a radius up to 22 in. (or longer on special order); turns lightly because of precision mounting on three large sets of ball bearings. U. S. maker suggests these uses: for operator of a battery of automatic typewriters or other office machines, for collating and assembly work; for executives who like to work between a table and a desk or between two desks.

• • •

Bell-ringing Oil Rod

Motorist need not leave seat to assure himself that attendant has checked oil correctly. New-type oil rod (dipstick) is equipped with bell indicator which rings only when rod is pushed all the way down. Illinois maker says this is first improvement in oil rods in 30 years; establishes confidence between buyer and seller; available now for Ford V-8 and Mercury car and is in preparation for all popular makes.

• • •

New-type Nail

Straight nails are now marketed with neoprene washers in position under heads. Chief use to date is in fastening metal roofing and siding, especially in farm and industrial construction, but Connecticut maker says other uses are appearing. Features; resilience, ability to fill tiny crevices and cracks around nail holes, elimination of corrosive influences of dissimilar metals in contact.

• • •

Bookkeeping Machine

Desk model bookkeeping machine will post statement, ledger, and proof journals simultaneously. U. S. maker claims its operation is so simple that trained operator is unnecessary. Features: front feed form insertion, true credit balances printed in red, tabulator bars easily changeable, visible dials, automatic dating, automatic carriage control, automatic carriage tabulation.

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Steam Trap

Detroit-made steam trap claims to give more satisfactory operation of steam-heated equipment in laundries, food processing plants, etc., because it discharges air as well as condensate — two primary causes of sluggish operation. Though only 3¼ x 5½ in. in size, it will handle up to 2,000 lb. of condensate per hour on continuous operation; can be suspended in a horizontal run of pipe without other support.

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Portable Humidifier

Toronto firm is offering humidifier that can be carried from room to room and set to work on floor or table wherever electrical outlet is available. Five-quart water tank can be taken out and washed like a platter in the sink. Evaporative wafers, costing less than three cents each, can be replaced once or twice a season, depending upon dust conditions, thereby assuring cleanliness.

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Industrial Solution

Uses for "Amberlite W-1," a new type polymer, are foreseen in paper manufacture, in formulation of special cements and adhesives, as a thickener, and as a protective colloid and emulsifying agent. Product is supplied as a 20% solution in water; is rather viscous, and infinitely water-dilutable. Made in Philadelphia.

• • •

Building Material

New York company is introducing new glass and laminated building material in basic panel forms of varying widths and up to eight feet high, either translucent or opaque, dull or glossy, is rattd noncombustible; will not rot, mildew, or fade; can be nailed, stapled, punched, trimmed, and cemented; said not to crack, split, or splinter; can be shaped to curved surfaces, yet revert to original shape.

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Shotgun Safety

Nimco Trigger-Safe lock, made in four models to fit more than 150 popular makes and models of shotguns and rifles (excluding lever action guns), is offered by U. S. firm to avoid accidents traced to unwitting touching of triggers. Made of precision-cast metal and lined with felt, it comes complete with brass plated steel lock and key.

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Fueling Signal

Safety device for fuel oil tanks sends a whistling signal up through vent pipe while tank is being filled, continuing until oil reaches a predetermined point. Ontario maker says "Vent-alarm" is motivated by air displaced by incoming oil.

• • •

Electric Motor

Speed of new type electric motor can be regulated by the twist of a dial on the motor itself; produced in ratings for three to 200 hp.; self-contained in a housing only slightly larger than constant speed motors of comparable rating. Applications foreseen: driving textile machinery, draft fans, stokers, small paper machines, wire drawing machines, laundry flat-work ironers, dough mixers, cement kilns, stamping presses, and pumps.

• • •

3-hp Tractor

Ontario-made garden tractor boasts many uses; has attachments for plow, harrow, seeder, cultivator, sickle bar, and snowplow; power saw can be operated from the power take-off counter shaft; can be used in operation of a spray gun for paint and insecticides or of a centrifugal pump for water-pumping. Tractor weighs 300 lb.; single cylinder, air-cooled gasoline engine develops 3 hp at 2,600 rpm.

• • •

New Intercom

Two-station intercommunication system, sold as a "package" by Chicago maker for easy installation in homes, farms, professional offices, stores, etc. — allows optional use for "private" conversations, as in doctor's office, or for "nonprivate" communication, such as relaying baby's every sound in the nursery to mother in another room.

• • •

Pale Resin

Pale initial color of "Cellolyn 95" resin makes it of interest in the manufacture of bleached wood finishes, white pigmented metal lacquers, and other lacquers where pale color is a factor.

• • •

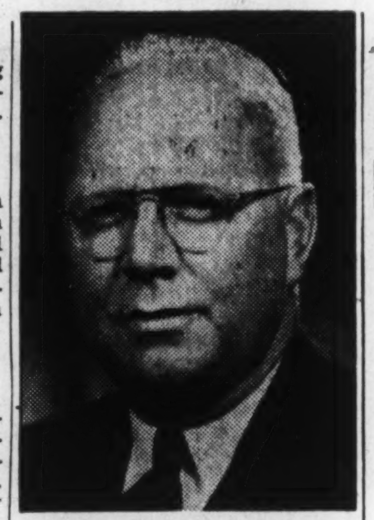
Sturdy Resistors

"Loopohm" resistors are intended for continuous duty high current applications where mechanical shock and vibration prevail. U. S. maker says they are ideally suited for use on crane hoists, welding equipment, portable load banks, controller assemblies, etc. Standard resistors are available with continuous current capacities from 20 to 110 amps., with wide range of resistance valves.

• • •

Kitchen Gadget

Colorado-made gadget, operating by one hand in simple pincer action, claims varied uses: safe lifting of hot pans and dishes of any size or shape, cracking small nuts, shaving or cracking ice, tenderizing meats, scaling fish, lifting film trays, handling soiled babies' diapers.



GEORGE M. DRURY

has been appointed comptroller of the National Life Assurance Co., with which he has been connected since 1920.

THE ADVERTISING BUSINESS

Is Premium Boom on Way? Here's How Plans Work

By WALLACE GILLESPIE

More merchandising premium offers are under way or shaping up in Canada than have been seen here since the early war days, a survey by The Financial Post indicates.

But, even taking into account the different sizes of the two countries, the usage of premium merchandising has not yet developed in Canada as it has in the United States, where it's a $1 billion a year business.

Why is the United States already feeling the full impact of a development just now beginning to unfold in Canada?

"At their prices, Americans are getting into a buyer's market," explains one of Canada's top national advertisers. "If we were at their price level now, we'd probably be in a buyer's market, too. Controls were lifted sooner in the United States, and, along many lines, goods are in better supply."

Also, there is in Canada a shortage of a large, flexible supply of goods which meet the exacting requirements of a premium offer. This was demonstrated recently when a national manufacturer had to withdraw its offer of kitchen knives for 50c plus the boxtop of a well-known detergent. The knives, made in Ohio, came under Canada's import restrictions.

Canadian merchandisers note, too, that many of the premium offers in the United States are novelty jewelry, unusual plastic items, gadgets, and some "junk."

Goods Must "Pull"

It has not been the experience here that these "hard-to-value" items pull as well as standard goods. A housewife, for example, knows that she must pay around $1.50 for nylons. When she's offered them for 75c plus a box top, she knows exactly what's up. She's not so sure of the value of a novelty bracelet.

Supporting this view is the experience of a large soap manufacturer. Among its more popular premium offers in the past have been a flour sifter, a kitchen knife, a song book, and flower seeds.

The difficulty of making arrangements for a flexible supply of standard products at the required discount price has lead to the relatively more rapid growth in Canada of contest offers, even though these set out to perform identically the same selling tasks as premium offers.

Nevertheless, Canadians are currently being offered a list of premiums, including the following: In the cereal field: army goggles, a glass measuring cup, a "Train of Tomorrow" for kiddies, and a kiddies pilot cap. Flour: a plastic apron.

In Canada, if a company is pushing a single article as a premium, it normally makes its arrangements directly with a supplying manufacturer. The manufacturer may insist that his trademark be left off the merchandise because he doesn't want to be associated with a give-away, or he may, as in the case of a U. S. towel manufacturer, have no qualms that the use of his trademark will disturb his normal trade relations.

How is Premium Handled?

The premium may be bundled with one or more units of the company's product. This must be handled by the retailer, sometimes reluctantly. The price may be the normal price for the company's product, with the premium thrown in as a bonus. Or there may be a slight additional charge which the retailer pockets for his trouble in handling the deal. Alternately, the retailer may be asked to keep in stock a premium which sells along with the company's product at a reduced, but self-liquidating, price.

More usually, the "self-liquidating" deal is handled as a "mail in." This is the type for which the housewife sends in a boxtop and a sum of money. The money normally allows the purchase of the premium article at the manufacturer's, rather than the retailer's price. The firm making the offer may try to recoup some of its handling cost as try to make a profit. Cram all possible value into the premium, they're told; it pays better.

Another form of premium offer involves the use of coupons. These may be inserted in the merchandise and saved until a sufficient number is obtained to obtain a variety of merchandise shown in a catalogue. This involves either setting up a premium department or using a specialized organization handling coupon plans. A Toronto firm offering such service explains that it operates on a jobber's mark-up on larger premium items, or a service charge per shipment for smaller items.

Coupons may also be used in distribution to householders, announcing some special deal which the housewife may take advantage of at her retail store. This is frequently a reduced price on the company's products. In this form of promotion, Canadian firms have one advantage over those in the United States. The Post Office here will accept bulk mailing addressed "To the Householder." In the United States, unaddressed householder distribution must be handled by other means.

Store's View of Special Deals

The dealer's attitude must be watched these days. Some grocers object to special deals on the grounds that they tend to overstock their shelves. An article promoted in a special sale is sometimes hard to get rid of later, they say.

A market research firm comes up with the explanation. The normal sales pattern during premium usage goes something like this: Sales climb during the contest; then they fall back to a prepromotion level or even a bit lower (reason: premium usage tends to stock up old users as well as find new ones); after an interval depending upon the length of time it takes to consume the company's product, sales hit a new level. Sponsors of the offer hope the new level will be above the prepromotion one.

This brings up the question of how much "glue" a premium slaps on a customer. Do they tend to become permanent customers? One large firm with some experience in the field doubts it.

"Our view," says a spokesman for this firm, "is that the main purpose of advertising is to convert people to our product. The person who buys an article because of the premium attached to it isn't necessarily converted. Over the long haul we think there are more economical and more efficient methods of sales promotion, through, if we're forced into it by competition, we'll be using premiums."

Another merchandiser counters this with the statement that premium usage is a very reliable form of sales stimulant, but "it can't stand on its own feet without other forms of promotion as well."

A third merchandiser sums up: "Premiums are a lot of work. We don't have to work that hard yet. But they'll be back."

COMPANY REPORTS

BRANTFORD ROOFING CO. net profit for the year ended Oct. 31, 1947, was up 48.8%. Results were made possible by the highest production in the company's history and an increased working efficiency; a modest price increase in company product providing only for the increased cost of raw materials purchased.

Production of "Brantford Sealed-In Siding" met considerable delay but is now finding a favorable reception in the market, the report states. Obsolete plant assets with an original value of $37,207 were retired and new additions amounted to $204,817. While company products are now in greater supply, Canada's building requirements are still huge, and the company predicts full use of productive capacity through 1948.

Years Ended Oct. 31:	1947	1946
Net income	$318,345	$250,329
Less: Deprec. res.	51,783	36,856
Interest	17,600	18,500
Income tax res.	118,000	107,000
Net profit	130,962	87,973
Less: Divd.	28,284	10,879
Surplus for year	102,678	77,094
Times Bond Interest Earned:		
Before Deprec.	18.09	13.53
After deprec.	15.15	11.54
Earnings per Share and Dividend Record:		
Common	$3.01	$2.02
Paid	0.65	0.25

CONSOLIDATED BALANCE SHEET

As at Oct. 31:	1947	1946
Cash & govt. bds.	$285,316	$439,242
Accts. rec.	301,925	185,237
Inventories	251,829	213,842
Total curr. assets	839,070	838,321
Trustee acct.	24,962	24,915
Deferred assets▲	30,747	32,307
Fixed assets*	785,444	613,077
Total assets	1,680,223	1,508,620
Accts., tax., etc., p.	423,333	328,900
Ser. bds. due	30,000	30,000
Total curr. liab.	453,333	358,900
Funded debt	440,000	470,000
Capital stock	380,640	380,640
Capital surplus	67,607	67,607
Earned surplus ▲	338,643	231,473
*After deprec. of	795,043	782,972
▲Incl. refd. EPT	23,000	23,000
Working capital	885,737	479,421

Shareholders Approve Mt. Royal Hotel Plan

MONTREAL (Staff) — Shareholders of Mount Royal Hotel Co. approved the winding-up proceedings and distribution of assets (The Financial Post, Dec. 13) at a special meeting recently. Archibald Palmer, New York counsel and shareholder acting on behalf of L. A. E. Mollet, former concessionaire and shareholder, opposed the plan at various stages in the meeting but was outvoted. On a vote for an amendment put forward by Mr. Palmer, 100,620 votes were against and 1,700 for the amendment. Mr. Palmer claimed that shareholders he represented filed proxies against sale of the Mount Royal Hotel to Cardy Corp. when this was up for consideration last spring.

Cardy Corp. president Vernon G. Cardy told the meeting that no sale of any securities was now contemplated. This was taken to indicate that the Corp. debentures would be distributed to shareholders of Mount Royal Hotel. Earlier, company officials had indicated the debenture issue might be underwritten and the cash proceeds distributed rather than the debentures. Douglas L. Ross has been appointed liquidator for Mount Royal Hotel Assets.

FIBRE PRODUCTS (CANADA) LTD. has purchased an additional 2,000 preferred shares on the open market and cancelled them, reducing number outstanding to 19,180.

GALE RIVER PROSPECTING SYNDICATE has been accepted for filing by Ontario Securities Commission.

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Gone About As Far As We Can Auto Men Tell Ottawa $ Savers

Here's the Industry's Reaction to Austerity

By RONALD WILLIAMS

The Canadian automobile industry is very much afraid it is stuck with an austere back-seat driver in the form of the government's new dollar-balancing economic program.

Auto men aren't alarmed at, or objecting to, the destination the government wants the industry to reach, namely, a balance between dollar imports and exports. They claim they're heading that way themselves.

What they are perturbed about is the road the government has told them to take to get there. They're afraid the going will be so economically rough that the auto industry will be slowed down considerably.

Furthermore, they're afraid the government doesn't fully realize the vastness and complexities of the billion-dollar juggernaut it's tampering with.

A quarter of a million Canadians—about one in every 20 in the total labor force—owe their jobs to the automobile: in iron and steel, rubber, glass, textiles, petroleum, service stations and garages; trucking; taxis and buses and half a dozen other related fields.

But despite its magnitude, the industry is as sensitive to disturbance as a seismograph. Let one supplier fall down on the job and the whole complicated machinery grinds to a halt.

Co-ordination is Essential

As with a high-powered car, loaded with passengers, it takes perfect co-ordination to keep the auto industry rolling safely along today's industrial highway.

To find out how the industry feels about back-seat driver Ottawa and what effect the new policy might have, The Financial Post posed a number of questions to leading executives.

What, they were asked, does it mean in terms of production, immediate and future? How about employment, prices? Is the government's program economically feasible? Why does Canada have to import auto parts? Why can't we have an all-Canadian car? Why do Canadian cars cost more than American? How much of our cars is really Canadian?

Here are some of the findings:

What does it mean in terms of production, employment and prices? Part of the short term program is a reduction in imports of parts. This inevitably means a similar reduction in production. It means fewer cars, fewer jobs and higher prices they say.

Estimated 1947 production was 260,000 vehicles of all kinds. This is double normal output and only 3,000 short of the all-time record in 1939. However, the 1947 dollar value is nearly double 1929.

To make 260,000 vehicles last year, the industry imported some $85 million worth of parts. This enabled the industry to produce a record $400 million worth (retail value) of automobiles. Of this, $112 million came from export markets.

Must Import to Export

How does it affect exports: One manufacturer said: "Canada can't live without exporting and we can't export without importing."

Another took issue with the statement that the automobile industry has always been a chronic drain on our U.S. dollar reserves. It wasn't always that way, he said. Time was when the Empire countries which were, as they still are, our main export markets, could pay us in sterling that was freely convertible

This, he added, more than balanced the outgo by the industry for American parts. This exchange triangle no longer exists. We are still exporting cars to the same countries as before the war but sterling is no longer freely convertible. Thus, he held, the current "unbalance" is not the industry's fault at all.

The industry is fully aware of the country's precarious dollar plight. It had known for a long time that something would have to be done. But no one expected the corrective measures to be as drastic as they were

One View of Government Plan

Is the government's program economically feasible? Frankly, no, says the industry. One executive went so far as to say that it was a waste of time to even consider it. He was referring, he said, to the long term policy of:

(a) branch plant integration by which Canadian firms would make certain parts for the whole North American output and

(b) export co-operation by which American parent firms would let their Canadian branches into certain hard currency markets to the extent of the dollar value of their American buying.

In the case of the auto industry, this would mean finding dollar markets for $85 million worth of cars (based on 1947 production)

At the moment, only a few countries such as Venezuela, Portugal, Switzerland, South Africa, Cuba and Java are paying in U.S. dollars.

These represent a potential market for 100,000 cars a year. To get $85 million out of them, we'd have to sell at least 85,000 cars. We might as well try selling coal to Newcastle, scoffed one executive,

The government, he went on, seems to have ignored the fact that General Motors already has a plant in Switzerland. Besides, the Swiss make their own cars.

In South Africa, Ford of Canada has an assembly plant. That just about eliminates 20,000 of the potential 100,000 market. However, General Motors of Canada is trying to get a foothold in South Africa.

In the other countries, American firms are in the driver's seat. And no hard-headed businessmen can see them moving over to let a Canadian firm take their place, merely because this country has a dollar problem. To them, that doesn't make economic sense.

Suppose that Canada could sell 85,000 cars in these hard-currency areas; the industry wants to know whether this would be additional production or would it have to come out of present output. If the latter, it would not involve any increased American imports of parts. But it would make cars for Canadians as scarce as bacon in Britain.

If it's to be out of additional production, it means 85,000 more sets of American-made parts. That immediately raises the industry's U.S. dollar payments, which is the last thing the government wants.

As for the branch plant integration scheme, the industry is equally sceptical. They call it an economic will-o'-the-wisp. You might just as well try to speed up the growth of a child as to artificially stimulate the economic development of the auto industry.

Those questioned hold that the industry is moving steadily toward the goal of a more completely Canadian enterprise. But it is a slow, natural economic process which cannot be hastened without upsetting the whole delicate balance.

This is particularly true of the integration proposal. Carried to its logical conclusion, it would involve, they say, an economic revolution which might change the character of whole cities and even regions.

The only hope the industry sees for something of this nature is through tariff adjustments. This would enable Canadian firms to compete even-steven with American firms in U.S. markets.

Why Not All-Canadian Cars?

Why does Canada have to import automobile parts? Why can't we have an all-Canadian car?

Mainly, says the industry, because our small volume makes it uneconomical to make certain parts in Canada. If we tried producing an all-Canadian car today with an annual demand of, say 100,000 cars the industry as we know it, would die of under-nourishment. One official hazarded a guess that such a car—something along the lines of a Ford or Chevrolet—would cost around $3,000.

Why $3,000 for a car which now sells at $1,850 (including about $350 taxes)?

In the first place, there's design. At the moment, all this is done in the United States. Canadian firms pay a share based on Canadian volume. But it's relatively insignificant in the over-all cost. If we had to do our own designing, it might run as high as $500 a car. Designing and tooling on the new Hudson, for example, cost $16 million.

Then there are tool and dies for making body panels like tops, doors, sides and hoods. These represent the biggest chunk of the industry's dollar imports. A set of tools and dies for making the panels for one make costs $23 million today ($9 million before the war).

It's Volume That Counts

Spread this initial cost over a popular high volume car like Chevrolet, and that cost per car isn't too steep. But spread over the relatively small Canadian production, it becomes prohibitive. Instead of perhaps $20 per car, it might jump to $500.

Only a minimum of work is done on body panels in the United States. The actual assembling is done in Canada. The panels as imported, represent only 15% dollarwise of the cost of the completed body.

Frames, another big import dollar item, represent but 2% of the finished body Why can't these be made in Canada. Again, it's the same old story. Isn't economical, they say. It might even be downright risky, financially, with the trend in current automotive design away from orthodox frames.

Who would be ready to take a chance on investing perhaps $20 million in a frame-making plant only to have the market vanish in perhaps 10 years?

Another factor so often overlooked, the industry feels, is the question of steel Much of the steel in a Canadian car is not made in Canada. The biggest single item is cold rolled sheets used in body panels Not one ounce is rolled in Canada. Every bit must be imported.

Why Do Canadian Cars Cost More?

Why does a Canadian car cost more than an American? Volume and labor costs. Before the war, American cars, on the average, were 25% cheaper than Canadian. At present, this spread has been cut to about 12% due to higher U.S. prices.

It is a popular misconception that the higher Canadian price was just additional profit gravy for the Canadian manufacturer. Actually, says the industry, a maker's profit on a car never amounted to much more than $40.

The reason: equivalent Canadian parts cost more than American parts. For example: the tooling costs on a certain headlamp made in Canada amount to about 52c per unit. In the U. S. spread over a much greater volume, they're only 2c per unit. Multiply that by the thousands of Canadian parts that go into an automobile and you have the main reason for higher prices here.

The other reason: despite lower wages in Canada labor costs on certain operations inside auto plants are 35% higher than for identically the same operations with identically the same tools and equipment in Detroit.

Why? For two or three reasons, productivity in Canada is not as high as in the U. S. Here again, low volume is the key. Canadian plants are unable to break down work elements to a minimum so as to get the maximum production per operation. In other words, there is not enough volume to keep one worker or a crew steadily employed on the same operation. They have to be shifted to other jobs. This might entail special instruction, all of which sends costs up.

How Much of Our Car is Canadian

How much of our cars is really made in Canada? At the moment, it's hard to say. One firm claims 71%; another 70%. Until the wartime emergency made it necessary to lift it, Canadian plants producing over 15,000 units had to have at least a 65% content.

On Dec. 31, this requirement was re-imposed; but at 50% for plants producing over 15,000 units. For those producing under 15,500, the content remains unchanged at 40%.

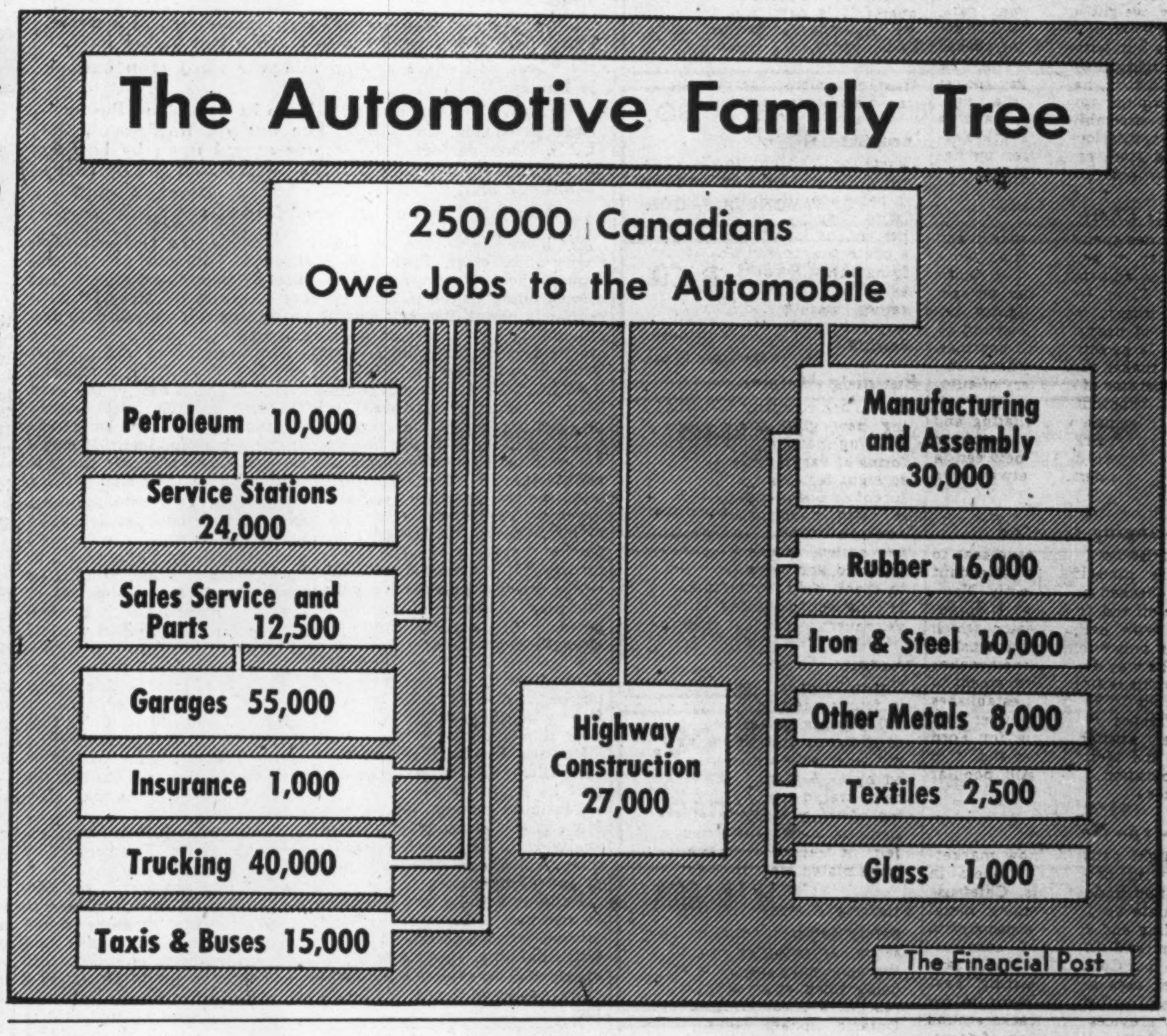
In discussions preceding the content deadline, the industry told the government it would like to see the whole requirement system scrapped. Failing that, they proposed the new percentages. In this they had the support of the parts manufacturers.

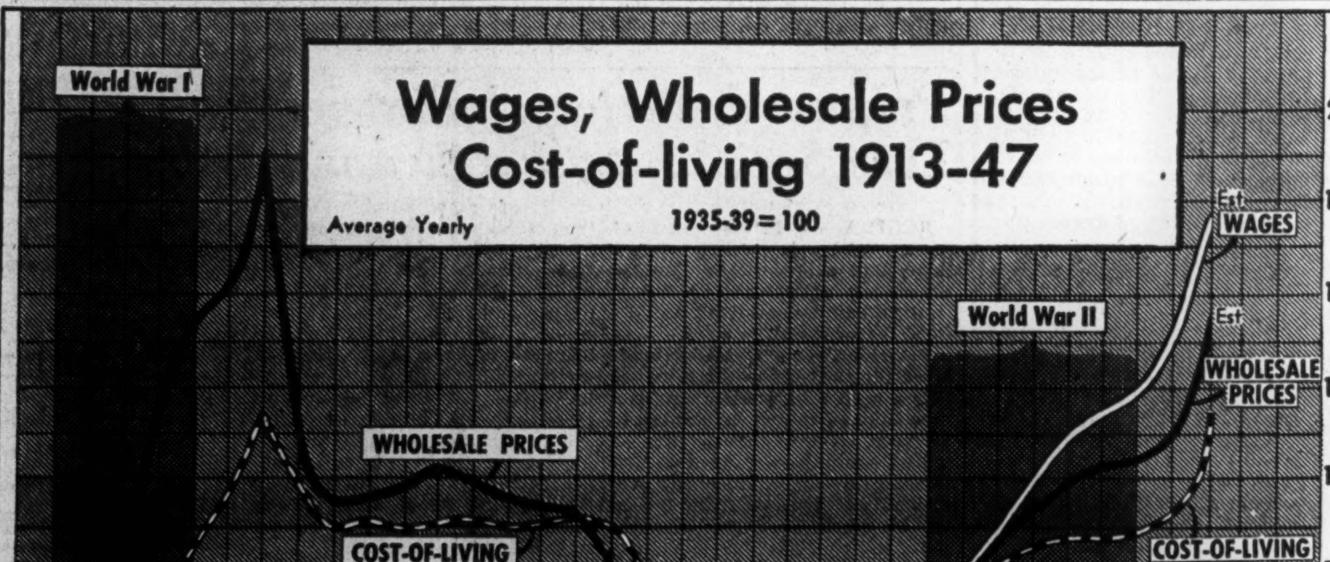
It is no secret that the industry would like to see the content system done away with altogether. It argues that it buys Canadian parts whenever they're available; sometimes paying a premium to do so. Therefore, they say, the requirement is not necessary.

Furthermore, it involves having a staff of government auditors stationed at each auto plant to check content. It also hinders planning and purchasing in this era of shortages when a manufacturer has to buy when and where he can, irrespective of price.

They point out that the lowered requirement will not mean any actual reduction in the physical content; merely in the dollar content. This is because American prices have risen far above Canadian. This has resulted in a lowering of the Canadian dollar percentage, even with the same comparative volume of Canadian content.

The industry points out that Canada, in spite of her comparatively small volume, is the second lowest-cost car producer in the world. The first, of course, is the United States. This, and this alone, is the reason Canada is second: because we produce American designed and tooled vehicles. Without this, the Canadian auto industry would be a minor segment of our economy instead of the major part it actually is.





Who's Making Gravy Out of Meat?

Here's the Story Behind Sky-rocketing Prices

By CYRIL BASSETT

Who tied a kite to meat prices?

When the question was put through a fine sieve one general answer and one hard sobering kernel of economic fact remained.

The answer: a hungry world.

The fact: the Canadian kite hadn't soared as much as it might have done or could yet, a fact which beef producers underscored at midweek as they said they'd have to hold out for an increase of 10% to 15% for their livestock.

Confusion had spread thick over the main issues as angry housewives stormed at jittery retailers, as they and labor in turn took a swipe at the packers, as the cry went up for the magic "panacea" of price control again in face of the largest over-all increase meat had yet taken.

But the facts weren't hard to find and trends weren't too difficult to assess.

To be sure there had been some chiselling—and the chiseller naturally got some headlines. But the figures showed—for those who cared to take a look—that business by and large was playing the game.

Lot of Misconceptions

It was inevitable that 90c bacon would get the housewife into a tizzy; but in the tizzy a lot of facts had been overlooked, a lot of misconceptions had been widely masqueraded as facts.

And by midweek it was the retailer, as the final link between producer and public, who found himself taking a drubbing as a result.

By then he'd seen business drop off an average of 20% in all meat lines, and as much as 75% in bacon in some areas. He'd cut his markup on bacon and still he was meeting with stiff buyer resistance.

He was a needled, exasperated man, "tired of being labelled the big bad wolf" in the prices picture—as one Toronto butchers' spokesman put it— and he was ready, for the most part, to climb on the bandwagon demanding the return of price ceilings; at least the finger couldn't then be pointed at him.

What had happened? First, the farmer had put up a case for better returns under the U. K. contracts to meet his increased feed costs (The Financial Post, Jan. 10). He'd won a boost of $4.50 a hundredweight or about 5c a lb. for his hogs. From this point on it was clear that right away the Canadian consumer also would be paying more.

Why the Spread?

How then did the extra nickel the packer paid get converted into an additional 20c and more at the retail level?

In the first place up to 50% of the hog, as meat, is lost at slaughtering, so that at the packer level the 5c becomes approximately 10c. However, not all this is passed on because the non-edible hog products also produce a return to the packer.

The Price Spread

Here are comparative wholesale and "fair" retail prices (based on 30% wartime WPTB markup on bacon, ham; 28% on pork) before and after recent increases, including 8% sales tax on cooked meats:

	Wholesale		Retail	
	Old	New	Old	New
Smoked hams ...	41	50	53	65
Cooked hams	61	71.8	79	93.3
Side bacon	44.2	56.1	57.4	72.9
Sliced bacon	56.7	69.1	73.7	89.8
Back bacon, piece	57.8	63.2	75.1	82.2
Pork loins	35.7	44.7	45.6	57
Pork shoulders...	27.2	35.2	34.7	45.6
Sausage	34.5	42	42	51
Tenderloins	54	69	65	83

Figures from Swift Canadian Co., Toronto, show in fact that on meats an average of 6.89c a lb. has been passed on to the retailer. Some cuts are, of course, priced higher than others because of demand. At the one end of the scale are the choice ham and bacon cuts, at the other, feet and hocks.

For example, Swift's price to retailers for sliced breakfast bacon before the new contract was 52½c a lb. plus sales tax, or a total of 56.7c; today the price is 64c or 69.1c including tax.

Thus, in the processing stage the nickel extra the farmer gets for his hog has become an extra 12.4c on bacon.

With the retailers' markup reckoned at 30% (which is what he was allowed under WPTB) the two fair prices to the consumer would be 73.7c a lb. (before Jan. 5) and 89.8c now. (See accompanying table for other items.)

When it was all added up the packer was passing on the approximate over-all increase of 20% which he had been or would be, called upon to pay, and prices were pretty much in line with examples given.

Obviously those retailers who had been charging a dollar or more for their bacon (as some had at isolated spots across the country) had either been paying through the nose to an independent packer out to make a quick killing or they were trying it themselves. But this wasn't general.

What Now?

And now? Retailers were as sore as their customers about the whole thing. Consumers had certainly made a big cutback in their purchases in the higher-priced items and they'd certainly made the retailer pull down his prices. Bacon, for example, at midweek was selling generally at 85c which meant the dealer was getting 16c a lb. back on an investment of 69c as against the 22c he got when he bought bacon at 56c and even at that he didn't notice sales picking up any.

Summed up, what he had to say was this: Everybody gets a slice except me, I take a cut.

What the retailers were hoping was that the situation would straighten itself out in a few weeks when consumers would see that a buyers' strike could have no effect, since the producers had a ready and waiting outlet in U. K. contracts (which might be difficult to fill anyway).

At the same time they were suggesting that maybe they would take the cutback in markup on bacon and make up the difference by increases on cheaper cuts, or get it back by gradual increases.

In the meantime, retailers wouldn't mind in the least if prices were pegged; ceilings likely would bring them a return to normal markups.

But, they said, if we're going to have ceilings, we've got to have ceilings on livestock as well. Otherwise we'll be back in the days of the black market from which we've just emerged, when the choicest cuts went to the highest bidder.

Retailers Worried Too

In short, the retailers were just as worried as consumers in the low and fixed income groups. Other price increases had them worried—butter, for instance, which, they claimed at 73c was selling at what the producer gets for his butterfat. Canned vegetables too were another headache. They weren't moving at more than 25% normal rate. And money on the books was mounting, new demands for credit were being made daily. In Quebec alone retailers reckoned that there was twice as much on the books uncollected at the end of last year as there was at Dec. 1946.

How did the packer stand in the argument? Labor said right away that there was the profiteer; the extra profit to the "Big Three" packing companies arising out of the recent pork increases would be in the region of $10 millions.

The figure was based on DBS statistics listing stocks in the freezers of all meats in all packinghouses at 110,000,000 lbs. bought before the U. K. contract increases became effective.

To this Canada Packers president J. S. McLean replied that the value of pork products held in storage by packers in Canada had, it was true, increased in value by $2.7 millions since the recent price increase but the packers stood to lose as much on current purchases for storage when prices decline.

Anyway, that $2.7 millions would meet recent pay increases to packinghouse workers for the next seven months. Added Mr. MacLean:

"The companies realized an advance was necessary to meet the increased cost of feed grains . . . but they regret this advance. When the inevitable drop comes from present record high prices they will face an equivalent loss."

What did the packers think about price control? Useless, they said, prices would go even higher.

A buyers' strike? It couldn't help the situation. Every pound of pork and bacon Canadians didn't buy would go to fill the U. K. contract or other export outlets.

And if the U. K. contract fell through? Well, other pork-hungry but dollar-rich countries, notably in South America, were waiting in the buyers' line, and surely if supplies went there, prices would soar nearer to American levels.

All in all it seemed that Canadian consumers were still getting a better than even break in an inflated world.

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What's Ahead for the U.S. in 1948?

Mid-Year Will be Test, Says This Forecast for Business

"Boom will carry business activity to a new peak in 1948.

"Wages and incomes will rise. Spending will increase. Prices and living costs are to reach a still higher level.

"Test will come around mid-year when crop outlook is known."

So says the United States News in its look at the business prospects for 1948. The outlook it pictures, the U. S. News declares, "is largely agreed upon by leading appraisers for industry and the Government and by (our) economic staff."

Here is a digest of the News' forecast:

Until mid-1948, the outlook seems quite clear. Factors that support the boom show no signs of weakening in the months immediately ahead. Rising trends in production, prices, and spending are likely to hold through most, if not all, of this period.

After mid-1948, the outlook is hazy. The chief uncertainty is the prospect for crops. If harvests are bountiful in the U. S. and abroad, domestic prices of farm products might tumble. That, in turn, might be the signal for generally lower prices. Buyers, now eager to buy, then might hesitate, expecting cheaper goods. The downturn probably would be at hand.

The forecast emerges from the interplay of several forces. The boom will derive continued strength from these:

Wage trends still are upward. A third round of wage increases has begun and a general boost in factory earnings of 10c to 15c an hour is probable.

Personal income payments also are rising, caused in important part by higher wages.

Consumer demand, thus, shows few signs of abating. Dollars are available to buy food, clothing, shoes, autos, and other products at prevailing prices.

Building activity also promises to continue at boom rate. There is some sign of decline in industrial building, but plenty of money will be available for loans at easy rates on residential building.

Offsetting the above are these factors:

Exports are not likely to be larger in 1948, if as large.

Inventories now appear adequate in most lines. That means that supply pipe lines generally are filled. Inventory buying, now going on at a rate of $6 billions a year (in United States), could be stopped quickly at any sign of a price break.

Business investment in plant and equipment has levelled off, so no further contribution to the boom is expected from this source.

A price decline could start as a result of a favorable crop outlook for Europe, America, and other growing areas. Any signs of trouble ahead are expected to appear first in the trend of inventory buying, business investment, exports, and farm prices. A drop in farm prices, combined with a downturn in one or more of the other vulnerable factors, might mark a turn from inflation to deflation. But farm prices promise to hold until near the middle of the year at least.

More Money Than Output

One basic reason for the growing boom is, that the supply of money is 3½ times the prewar average, while output of industry is barely twice as large. That has sent dollars chasing after goods at an increasing rate and is basically responsible for rising prices. Money supply is at record level and is increasing, but some opposing forces are now at work.

Cash operations of the (U. S.) Government will be deflationary in 1948, particularly during the first half of the year. For the year as a whole, the Government is likely to withdraw $6.5 billions in cash from the public, unless taxes are reduced. In addition the public will surrender cash to purchase savings bonds.

Government debt held by banks will be retired in large amounts during the first half of the year. That will have the effect of reducing the reserves that banks can use as a base for loans. It would be expected to persuade banks to tighten up on their loan policies.

Tighter credit eventually would mean fewer business loans by banks and a smaller volume of business activity. There would be fewer loans available to build up inventory, to buy equipment or construct houses. Credit tightening always has signalled the end of booms in the past.

It is unlikely, however, that the effects of credit tightening, if adopted, would take hold before mid-1948. And it is doubtful that government banking authorities or the Treasury will take action that would risk puncturing the boom before the November elections.

The tax outlook is another complicating factor. Prospects now are for lower taxes sometime in 1948. If that prospect is realized, people would have more money to spend and the Treasury would have fewer funds to retire debt and reduce bank credit. A 1948 tax reduction would be an assist to a continuing boom.

An adjustment by mid-1948 or shortly after probably would be relatively mild and short-lived. A drop of 10% to 15% in commodity prices and in production would be about the worst to be expected. The shakeout probably would be completed in 12 months. After that a new base would be established from which a less uncertain prosperity could proceed, with prices relatively stable and supply in better balance with demand.

An adjustment postponed to 1949 almost surely would be more severe. That could mean inflation checked only by its own excesses. A 1949 correction would be likely to conform closely to the classic boom-and-bust pattern.

What Production May Be

On the assumption 1948 will see a more-or-less mild adjustment before the year is out, the U. S. News puts forward the following series of forecasts (figures given are for the United States).

Industrial production appears likely to average 186% of the 1935-39 level, equalling 1947 output. Output for the first half of 1948 is expected to be more than output for the second half, probably 3% above the average for the year.

Steel and automobiles promise to be supporting factors through the year for a large output of durable goods. Manufacturers of durables are likely to produce at 219% of the 1935-39 average — the same as for 1947 — with the output for the first half perhaps hitting 225%.

Soft-goods output and the manufacture of perishables are likely to be below 1947 levels. An average of 170% of 1935-39 is indicated, against 172% for 1947. Output for the first half will probably be 2% above the whole 1948 average.

Manufactured foods and tobacco products appear certain to operate at high levels, but output of textiles, shoes, and rubber products is likely to be weaker than the average. Weakening tendencies may also develop in paper and printing.

New construction is estimated at $15.3 billions for 1948, compared with $12.7 billions for 1947. Industrial building may decline, but no important setback indicated for residential building.

Prices show every sign of continuing their rise for the first half of 1948. The wholesale price level for 1947 averages 155% of the 1926 base. This index is likely to rise to 163% sometime during the first half of the current year. Declines from that level depend upon the world crop outlook. If crops are good, the year's average for wholesale prices is likely to be 158% of 1926. Living costs will conform to the trend in prices.

National Product Up

Dollar value of all goods and services produced in the United States — the gross national product — promises to be $241 billion in 1948, compared with $231 billions in 1947, with most of the gain due to higher wholesale and consumer prices. By early 1949, however, the gross national product could be about 10% under the level for the first half of 1948, if an adjustment occurs.

Personal income of $204 billions is indicated for 1948, compared with an aggregate income of $197 billions for 1947. Wage and salary payments $127 billions compared with $121 billions; farm income and income of professional workers and unincorporated business, $42 billions compared with $41 billions (assuming a moderate drop in farm cash income); investment income, $23 billions for 1948 which is somewhat higher than 1947 (interest payments will hold up, rental income may advance, divided payments will be higher).

Consumer spending for goods and services promises to make a record ($169 billions, compared with $165 billions) to parallel the record in personal incomes. Sellers of durable goods — automobiles, refrigerators, appliances — are likely to run up a $26 billions business, against $25 billions for 1947. Other sellers — dry goods, groceries, restaurants — may look forward to $86 billions in sales, against $84 billions in 1947.

Full employment promises to go on at least for several months. For the year, civilian employment is expected to average 58.8 million workers. That would be 800,000 increase over 1947. Unemployment also may be slightly higher, due principally to the normal increase in the working force. Unemployment is indicated at 2.3 millions, compared with 2.2 millions. Declining business activity during the second half of 1948, however, might raise the number of unemployed workers to 5,000,000 by the end of the year.

Profits of corporations, before taxes, can be expected to decline moderately. Rising costs and rising wages are not being reflected fully in profits, and the outlook for the year is for corporate earnings of $22.5 billions, which would top all profit records before 1947. In 1947, corporate earnings before taxes are indicated at $28.5 billions.

In general, the U. S. News' forcast promises a banner year for production and business volume. Activity during the first half of the year promises to assure a high annual average even if a declining trend sets in later.

Record Peacetime Budget Near $40 Billions in U. S.

Truman Asks $40 Per Capita Cut in Individual Taxes, Higher Levy on Corporations — See Fight From Republicans

WASHINGTON — Congress this week simultaneously faced the largest peacetime budget in the nation's history, and demands from President Truman for an immediate $40 per capita cut in individual taxes, and for an increase in corporation levies.

The President asked for appropriations totalling $39,669 millions for the fiscal year beginning July 1 next. (Actual expenditures for the fiscal year 1946-47 had exceeded this figure by $5,836 millions, but the budget estimate for that period had been only $35,860 millions).

Frankly terming his budget "hard-boiled," Mr. Truman insisted that it was necessary, to meet "the unprecedented challenge of totalitarianism," and "the realities of domestic requirements."

The President asked for $11 billions for national defense purposes alone, and $7 billions for international projects, mainly aid to Europe, which he linked closely with maintenance of world peace. Republicans indicated, however, that they would press for a cut of at least $5 billions in the total budget, with the bulk of this probably to be pruned from the overseas aid program.

The President estimated a possible surplus of $4,808 millions for the year 1948-49, and one of $7,483 millions for 1947-48.

"Cost-of-Living Credit"

Mr. Truman termed his recommendation for a $40 tax cut for every individual taxpayer and each dependent "a cost-of-living credit, designed primarily to relieve the small taxpayer." To offset this, he proposed a $3,200 million increase in corporation taxes; a recommendation which, it was forecast, might draw strong opposition from Republicans in both Houses.

The President also urged on Congress:

1. Speedy enactment of the 10-point anti-inflation program which he submitted to the special session last November, and the bulk of which was rejected by the Republican leadership. (This program included discretionary wage-price control and rationing powers.)

2. Prompt Congressional approval of an initial expenditure of $6,800,000,000 to finance the European Recovery Program — the Marshall Plan—for 15 months from next April 1 as a "decisive contribution to world peace."

3. Quick action to set up a program of universal training as the foundation of a national security program, and maintenance of strong armed forces "as long as there remains serious opposition to the ideals of a peaceful world."

4. Minimum wage levels of 75c an hour, in place of the present 40c.

5. Extension and strengthening of rent controls, due to expire Feb. 29.

6. Broadened social security coverage and increased benefit payments.

7. Legislation to protect the civil rights of every individual.

8. A national health program financed by compulsory insurance.

The President stressed aid to Europe as essential in preserving peace; and stated that the $400 million aid program voted last year for Greece and Turkey "enabled these countries to preserve their integrity against foreign pressures." Without referring directly to Russia or her satellite-powers, he added that without this aid to Greece and Turkey, the situation today "might have been radically different."

Electrical Apparatus Output Up in '46, But Under '44 Peak

Slight increase in the value of production, higher costs for material and fuel, and less money paid out to fewer employees—that's how Canada's electrical apparatus and supplies industry stacked up in 1946, compared with 1945.

The DBS report covers "most of the concerns in Canada which manufacture equipment for use in the generation, transmission, and utilization of electricity." It is explained that this doesn't include all electrical production (e.g. porcelain insulators are classified with clay products industry, washing machines with machinery industry).

The 266 firms covered, produced goods with a gross selling value at works of $234.5 millions, a 1.8% increase over the $230.5 millions produced by 247 firms in 1945. Peak year of the last decade was 1944 when 234 firms produced $283 millions.

(The electrical output of firms classified elsewhere is estimated at about $36 millions in 1946.)

Cost of material used rose 10.6% from $92 millions in 1945 to $101.9 millions in 1946. Fuel costs rose 3.8% from $2.5 millions to $2.6 millions.

Salaries and wages dropped $2.6% from $76.4 millions in 1945 to $74.5 millions. Average number of employees dropped 0.3% from 44,129 to 43,998.

In both salaried and wage-earner classes, the industry became more masculine. In the former, male employment rose from 6,151 to 6,615 while female employment dropped from 3,835 to 3,483. In the wage class, male employment rose from 21,074 to 22,555 while female employment dropped from 13,069 to 11,345.

Ontario had slightly more than half the plants in the category. During 1946, 184 Ontario plants produced goods with a selling value at works of $170.5 millions; 50 Quebec plants produced $59.1 millions; 16 B. C. plants $1.0 million; 13 Manitoba plants $3.6 millions; three Alberta plants $139,586.

Some of the principal electrical products made in Canada (from all industries, including those classified under other headings) may be broken down in 1946 as follows: Electric motors and parts, $18.5 millions; conduit for electrical wiring, $2.2 millions; transformers, $13.7 millions; electrical switch gear and protective equipment, $8.6 millions; electrical vacuum cleaners and parts, $3.0 millions; electrical storage batteries, $9.5 millions; complete radio receiving sets, $15.7 millions; radio receiving tubes, $2.4 millions; electric flat irons, $2.1 millions; electric toasters, $1 million; incandescent electric lamps (standard size) $6.5 millions, (miniature size) $1.4 millions; electrical wires and cables, $39.4 millions; welding apparatus, $2.5 millions; industrial control equipment, $4.2 millions; electrical refrigeration equipment, $13.7 millions; cutouts and fuses, $1.5 millions; electrical lighting fixtures, $11.7 millions; wiring devices, $7 millons; converter equipment, $305,205.

Pulpwood, Pottery Industries Lure Socialist Saskatchewan

From Our Own Correspondent

REGINA — Development of pottery and pulpwood industries, as part of a long-range plan for processing of natural resources, is now being considered by the CCF Government.

Premier T. C. Douglas has indicated that as soon as the province gets a pulp mill, sodium sulphate now shipped to eastern Canada to be used in the manufacture of paper, would be used for that purpose in the province. He said also that Saskatchewan soon would start to make its own pottery.

While a pulp mill is part of the picture for the general development of the northern lumber industry, the Government points out the mill itself might not necessarily be a province-owned project. Several private concerns have already approached the Government with a view to establishing a mill. There is said to be sufficient poplar and spruce in the province to keep a large-size mill in operation the year-round.

Recently Premier Douglas told the Manufacturers' Association that Saskatchewan had a larger stand of merchantable timber than Manitoba, and yet it produced neither paper nor pulp. He said it was not to the credit of Saskatchewan intelligence that for years it had been shipping cured clay to Medicine Hat and bringing it back in the form of manufactured articles. That was why Saskatchewan had decided to go into the ceramics industry.

Some of the finest ceramic clays in Canada are in southern Saskatchewan, in the vicinity of Eastend and Readlyn. A pottery plant, if built, would likely be in one of these districts.

Short Week and Labor Cut Coal Production

EDMONTON—The 40-hour week was blamed for a drop in Alberta's coal output by V. A. Cooney, of Drumheller, secretary of the Domestic Coal Operators' Association, on a recent visit here. He said the drop in output is approximately 10% from the 1946 figure of 8.8 million tons.

He coupled with the 40-hour week, the shortage of miners, as a cause of decreased production; did not consider the shortage of railway box cars a major factor.

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Vancouver Health Association Suspended By Att.-Gen. Wismer

All powers of the Union Health and Accident Association of Vancouver have been suspended by Attorney-General Gordon Wismer of British Columbia, following a report to him that the company was insolvent.

The action, first to be taken since the Societies Act was rewritten some months ago to control activities of health and accident groups followed an official investigation ordered by Mr. Wismer.

The investigators reported that:

1. The association has a deficit of $46,542.

2. Claims totalling $37,680, by members are outstanding and the association has no money to meet them.

3. It is still collecting from its membership.

DISCOVERY YELLOWKNIFE MINES secured 42 ft. of core averaging $23.80 in drill hole U-205 which is initial probe of west zone below 125-ft. level. The last 28 ft. of core length averaged $31.85. Assay results are yet to be received for an adjoining 9 ft. of core which is followed by 3.7 ft. assaying $42. The hole was drilled from face of crosscut on 250-ft. level. Big widths and good grade ore revealed in recent work on both levels have materially increased tonnage potentialities, President J. C. Byrne states.

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INCOME TAX

Averaging Farmers' Income

I understand there is some system whereby a farmer may average his income over three years. How does this work?

A farmer (or fisherman) is permitted for 1948 and following years to compute his income tax on the average income for the taxation year and the two next preceding years. If a farmer elects to average his income he must make an income tax return at the usual time each year whether he is taxable or not, and must give notice of his election to do so by April 30, 1949. If he averages his income for say 1946, 1947 and 1948 he may find when he makes his final return for 1948 that he is entitled to a refund for taxes paid in 1946 and 1947.

INVESTMENTS

B. C. Power Corp.

What is your opinion of B. C. Power Corp. A? The stock is selling considerably lower than the price I bought it at.

British Columbia Power Corp. common is selling around $25¾ a share to yield about 6.22% on the basis of its present $1.60 annual dividend rate. This price compares with the 1947 high price of $29½ a share and the 1947 low price of $25 a share.

Utility companies generally would seem to be faced with the problem of having a relatively hard-to-change rate structure and having to meet rapidly rising costs. However, it is not possible to judge how long this might continue. Fear of a reduction in the company's profits is probably one factor in the market action of its stocks.

A further factor in the price action of British Columbia Power common stock is, of course, the action of the stock market as a whole. Due to uncertainty over the business outlook, the action of the Canadian stock markets has not been strong.

Use of the company's services has shown a good growth trend during and since the war years. Its gross revenues from operations amounted to $30,344,589 in 1946 compared with $16,911,254 in 1940. Its net profits after fixed charges, however, amounted to $1,987,917 in 1946 and compared with $2,061,265 in 1940.

Earnings per Class A share, including the refundable portion of excess profits tax and after taking the participation feature into consideration, have been $1.99 for 1946, $1.81 for 1945, $1.84 for 1944, $2.13 for 1943 and $2.18 for 1942. Ever since 1944 the annual rate of dividend on the Class A shares has been only $1.60 a share as compared with the $2 requirement. Since 1943 you will notice that the company has been earning less than $2 a share on its Class A shares.

In 1944 British Columbia Power Corp. announced the broad plan for improvement and expansion of the company's public services that was expected to result in expenditures of $50 milions over a period of 10 years.

The company started this program in 1946 in which year capital expenditures totalled $9,155,330. In Nov., 1947, the company sold a new issue of $10 millions 3¼% first mortgage bonds to provide funds to enable it to continue the expansion and betterment program. In the prospectus covering this issue it was stated that during the remainder of 1947 and the first six months of 1948 the program involved the commencement or continuation of major projects which should cost an estimated $13,025,000. With the large capital expenditure facing the company, investors are not looking for any increase in the dividend on the Class A shares.

British Columbia Power Corp. is a holding company which through its subsidiaries controls an extensive system of public services in Western Canada supplying electric power and gas services in Vancouver and Victoria and other municipalities of British Columbia and operating electric railway systems and/or bus service in Victoria, Vancouver and New Westminster, North Vancouver and Burnaby as well as other extensive transportation facilities.

Continental Oil

I have been thinking of purchasing a few shares of Continental Oil Co. of Canada. Can you give me an idea as to what participations they hold in Western oils?

Continental Oil Co. of Canada holds 18 offset drill locations in the Turner Valley, 560 acres in the Leduc Field, options on 10,800 acres in the Lloydminster-Lone Rock-Blackfoot area, 19,950 acres in Princess-Steveville area and 1,500 acres in the Taber area. In addition the company controls various royalty interests in 94 producing oil wells in the West.

Some time ago Continental secured a 51% interest in Leduc-Continental No. 1 drill site in the Leduc area and a participating interest in Leduc Consolidated No. 2 site. The latter location is approximately one mile south of Imperial Leduc No. 2 and a square mile south of South Leduc No. 1.

Freight Rates

Will you please give me some figures on current earnings of Canadian railroads and the present status of the freight rate case.

Net revenues of the government-owned CNR for the 11 months ended Nov. 30, 1947, totalled $37,325,000. This result was obtained from gross revenues of $399,699,000 and operating expenses of $362,374,000. Gross revenue in 1947 for the 11-month period was 9.57% higher than in the corresponding period of 1946, but operating expenses increased 11.70%, which resulted in a decrease in the net revenue of 7.49% over the 1946 period.

Net earnings of CPR for the 11-month period ended Nov. 30, 1947, totalled $18,968,888 which was an increase of 7.03% over the corresponding period in 1946. Gross earnings for the 11 months totalled $289,981,065 an increase of 8.38% and operating expenses totalled $271,012,177 an increase of 8.48%.

In Oct., 1946, Canadian railroads requested the Board of Transport Commissioners for permission to increase freight rates 30% over-all. The freight rate hearings did not commence until Feb. 11, 1947. The hearings continued throughout most of the year and was concluded in the early part of Dec., 1947. Evidence was presented before the Board of Transport Commissioners at Ottawa and at regional hearings across the country. A decision in the freight rate case is expected later this month or possibly around Feb. 1.

As you point out in your letter, United States railroads have been granted four interim increases in freight charges, while Canadian railroads have received no rate assistance. However, it is probably true that the railroad picture in both countries is not the same. In Canada, the railroad business is done by two companies — CNR and CPR, the former being a government-owned company. This fact in itself, introduces many difficulties which are not present in American railroading. Also, in many Canadian provinces, the railroads have a political as well as an economic significance. The request for a 30% increase by Canadian railroads was opposed by the Maritime and Western provinces, while Ontario and Quebec did not challenge the request at all. Thus, while most observers in Canada believe that railways have established prima facie case for an increase, it is likely that the ultimate decision will be to some extent at least, influenced by the other factors.

Louvicourt Goldfield

Would you give me your ideas on the reason for the decline in price of Louvicourt Goldfield Corp.? Has an unfavorable labor situation caused the company trouble? Shouldn't the company do better now with the proposed gold bonus?

The recent decline in the price of shares of Louvicourt Gold Corp. is not difficult to understand in the light of experience at the company's property.

When production was commenced, insufficient preparation of stopes had been completed and it became necessary to draw mill feed from any place available. Consequently, the average grade of ore treated was very low and losses were sustained. However, the management hoped to show a very small operating profit for the month of December. This would be the mine's first profit since production was commenced.

Early underground development suggested a considerable tonnage of higher-grade ore might be developed; from latest data available, the management estimates that the underground ore will average about the grade indicated in surface drilling. The company has its milling rate up to 420 tons daily and this has assisted in reducing costs to below $4 a ton on an operating basis.

It appears that Louvicourt may benefit materially from the subsidy proposed for gold mines, but the company will have to do considerably better, even with the bonus, to place its operations on a really profitable basis. It does not appear that the labor shortage has been a particularly important factor with respect to this operation.

HYDRO - ELECTRIC POWER COMMISSION OF ONTARIO primary demands for power (actual loads plus cuts) showed an increase of 4% or 83,864 kw. from November, 1946, according to the monthly load summary.

The total generated and purchased power showed an increase of 3.4% or 66,987 kw. from the same period last year. It should be noted that the figures shown for primary demands (actual loads plus cuts) exclude any savings in power resulting from the Nov. 10, 1947, restrictions and from the appeal to conserve electricity, because they cannot be accurately determined. However, the savings are estimated to be from 60,000 to 100,000 kw. and the exclusion of this potential load from the primary demand is reflected in the smaller November increase over last year as compared with recent months.

Maximum 20-Minute Peak Kw. (Actual Loads plus Cuts)

	Nov. 1947	Nov. 1946	% Incr.
Primary Demands:			
South. Ont. ...	1,886,420	1,824,939	+3.4
Thunder Bay ..	113,410	106,700	+6.3
Nor. Ont. Prop.	193,487	177,814	+8.8
Total	2,193,317	2,109,453	+4.0
Total Generated and Purchased:			
South. Ont. ...	1,705,270	1,617,796	+5.4
Thunder Bay ..	115,110	114,200	+.8
Nor. Ont. Prop.	193,397	214,794	—10.0
Total	2,013,777	1,946,790	+3.4

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B. C. Heads Box Office Parade In Booming Movie Business

Canadians clicked the movie-theatre turnstiles last year to the tune of $75 millions—a record high. This year they are spending just as much at the box-office but not seeing as many pictures, because of increases in admission rates.

British Columbians continue to lead the parade to the movies — per capita expenditure in that province being $8.10 in 1946, against an over-all Canadian average of $6.15. The average Prince Edward Islander only parted with $3.17. The Government was in pocket $15 millions in amusement taxes alone on the 1946 movie splurge.

More and more high budget pictures are competing for Mr. Canadian's entertainment dollar. At the same time, the break-even point has moved higher and quality pictures must have near-capacity houses to justify a lengthy stay in any one movie-house.

Of the 1,477 theatres in use in 1946, 25% were operated by firms owning 20 theatres or more and these obtained 50% of the year's receipts. Fifty per cent of the theatres were owned by individuals or firms operating only one theatre and these accounted for 19.2% of the net receipts. In all paid admissions in 1946 totalled 227,538,798.

The survey indicates that while double-feature programs are the more popular in Quebec, Ontario and British Columbia, single-feature bills are more prevalent in the Maritime and Prairie Provinces.

Average admission price, excluding tax, for all theatres across Canada, the survey shows, was 26.3c, the actual general adult evening admission price, including tax, varying from less than 20c to 60c and over.

Exhibitors employing portable equipment increased from 167 in 1945 to 288 in 1946. They gave performances in 1,248 towns across Canada, which were attended by 2,417,990 persons. Audiences paid $745,978 for admission, $131,693 of which was paid in taxes.

New feature films released during the year numbered 799. Of these 638 were of U. S. origin, 24 British and 137 from other countries.

During the year 24 new theatres were opened in Canada and eight which had been remodelled were reopened; seven closed down.

In addition to movie houses, five establishments operated during the year as legitimate theatres. These were open on 884 days during 1946; had net receipts of $1,121,628 and collected an additional $263,302 in taxes. Paid admissions to performances numbered 956,473.

Clear Signal Must Be Given If Phone Recorder Used in U.S.

If you are using a "recorder" on your telephone, is it necessary to warn the party on the other end of the line that everything he says is being put on the wax cylinder?

Canadian businessmen who use the recorders as a matter of convenience are watching with interest developments in the United States, where the Federal Communications Commission has stepped into the argument.

FCC, 18 months ago, insisted that when conversations are to be recorded, central must inform the telephone user. Recently, a further order stated that while verbal warning is not necessary, some signal, such as the ringing of a bell every 10 seconds, should be used. This ruling, it is understood, does not dispose of the matter finally.

U. S. telephone companies have opposed the use of the recorder, on the ground that a telephone conversation is private, a principle nullified by the recorder.

The question of the use of a recorder without a warning signal has not been raised in Canada, but any U. S. decision may have a bearing on the situation here.

KIRKLAND GOLDEN GATE MINES has opened the new 519 ore body on 525-ft. level for a length of 60 ft. with last muck samples running $15 per ton. Free gold has been visible in most of the faces. A crosscut has been started on the 650-ft. level to intersect the downward continuation of this new ore.

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OSC Cancels Registrations Of Two Toronto Companies

As a result of investigations of the Ontario Securities Commission, over some period, registrations of two Toronto companies, Robert Mitchell & Co., and L. V. Trottier & Co. have been cancelled.

On review by the full commission, the order refusing re-registration as a broker to J. W. Armstrong of Toronto was sustained.

Written reasons of the Ontario Securities Commission are as follows:

* * *

ROBERT MITCHELL & CO., TORONTO.

Some time prior to May 30, 1946, the registration of A. E. DePalma (A. E. DePalma & Co.) was cancelled by order of the Commission.

Mr. Robert Mitchell applied for registration as a broker on May 30, 1946, advising the Commission that he was purchasing the business of A. E. DePalma. The Commission was assured that the purchase was a genuine one and not one purely for the purpose of carrying on Mr. DePalma's business. An agreement for the purchase of the business was filed with the Commission. Mr. Mitchell represented himself as a man of independent means with an education and experience fitting him for the brokerage business. Accordingly he was granted registration.

From information received and analyses of the literature being sent out by Robert Mitchell & Co., the Commission became suspicious that the operation was in fact being carried on really by A. E. DePalma and for Mr. DePalma's benefit. The Commission then applied for and obtained an investigation order from the Attorney General on June 18, 1947.

The Commission's auditors conducted an audit of the Robert Mitchell & Co. books. Mr. Mitchell was examined under oath on Aug. 20, 1947, and Mr. DePalma was examined under oath on Aug. 21, 1947. The audit was continued after these dates.

From the investigation it was established that Mr. Mitchell and Mr. DePalma had certain oral agreements aside from the written agreement filed with the Commission, indicating that Mitchell agreed to sponsor the shares of only such companies as Mr. DePalma was interested in. It was established also that Mr. DePalma had orally agreed to guarantee Mr. Mitchell against loss and in furtherance of that guarantee had paid Mr. Mitchell the sum of $75,000 to reimburse him for losses in the operation of the business for the first year. Mr. DePalma occupied an office in the offices of Robert Mitchell & Co. and there is considerable evidence that he actively directed the affairs of Mitchell & Co.

The business is largely one of concentrated telephone selling. In a period of 13 months 7,438 long distance calls were made at a cost of $19,946.22. Three salesmen, Paul Penna, Norman Osheroff and Louis Wineberg, formerly of A. E. DePalma & Co., did the major part of telephoning for Robert Mitchell & Co.

Generally the investigation goes a long way in establishing that registration should not have been granted to Mr. Mitchell who appears now to have been merely an alter ego for Mr. DePalma. It appears also that the three salesmen referred to should not have been granted registration.

Accordingly, the registration of Robert Mitchell & Co. is hereby cancelled. The registrations of Messrs. Paul Penna, Norman Osheroff and Louis Wineberg are suspended for a period of six months from this date. The chairman deems this action to be in the public interest.

It should be noted that this is the Order of the Chairman and is subject to review by the full Commission if the parties affected make application under the provisions of the Act.

* * *

L. V. TROTTIER & CO., TORONTO.

Mr. Trottier holds registration as a broker from the Commission. He appears to be engaged in a number of other activities as well. His latest seems to have come to grief to an extent and with such attendant publicity that the Commission deemed it advisable to conduct an investigation.

It appears that some Air Force Veterans conceived the idea of establishing a Veterans' Social Club which became known as "The Flyers' Club." Mr. Trottier undertook to finance it on a proprietary rather than a philanthropic basis one would conclude, even in spite of his protests. He took a lease of the premises at 18 Dundas St., in his own name and spent some $30,000 on renovation of the premises to make them suitable for the sale and consumption of liquor, taking a chattel mortgage as security.

The Club applied to the Liquor Control Board for a lounge license in June, 1947. This was refused. The view appears to have been taken that the real purpose was to secure a license for Mr. Trottier personally under the guise of one to a Veterans' Club. A further application was made in November, 1947, which was also refused.

Mr. Trottier apparently attempted to get around the difficulty by securing banquet permits in the names of individuals and supplying the money to buy the beer and then recouping himself and doing somewhat better by selling the beer at 25c per bottle. Some 10 such parties took place and all went well till the police raided the Club when a University Student Club was enjoying the privileges, including a strip tease dancing female artist, at the price of 25c per bottle for beer in Mr. Trottier's beneficial ownership. The result was a police court case and a conviction accepted by the Club on the understanding that the charge would be withdrawn against Mr. Trottier personally.

It may be noted here that Mr. Trottier in his capacity as a broker was convicted of a violation of The Securities Act in October, 1946, and was fined $200 and costs.

It will be said very probably that the Commission is going a long way out of its way to take cognizance of a broker's activities outside of his brokerage business. However, in this case the cognizance of the Commission was thrust upon it through the medium of the press. The investigation undertaken seems to demonstrate that Mr. Trottier is hardly the type of person to be allowed to hold registration from the Commission. It would not appear to be in the public interest.

Accordingly his registration is hereby revoked. As this is the Order of the Chairman, Mr. Trottier is entitled to apply for a review by the full Commission, if so advised.

* * *

J. W. ARMSTRONG & CO.,

The registration of J. W. Armstrong & Co. as a broker was cancelled in February, 1946, following a review by the full Commission pursuant to the provisions of section 82. On Nov. 24, 1947, Mr. Armstrong requested a hearing and review by the full Commission, pursuant to the provisions of section 45 (1) following his application for reinstatement being refused.

A transcript of the evidence taken on the first review heard on Jan. 26, 1946, is now available. Mr. Armstrong is apparently not the least repentant concerning the hardship he caused former customers, but for the most part takes the position that the Commission has reached a wrong conclusion, in analyzing complaints and weighing the evidence. He further takes the position, as voiced by his counsel, that the acceptance of these complaints and the reports of investigators as evidence is unjust and unfair in the extreme.

In the result it was the findings of the Commission which were under review. The applicant did not take advantage of the opportunity afforded him of presenting an over-all picture of his brokerage business, in order to show that the complaints on record did not fairly reflect his trading methods. In view of the issue as raised by the applicant, we propose to refer again to the Ellis transactions in some detail as indicating that Mr. Armstrong has nothing further to offer, other than quibbling and evasions. We had this to say regarding the Ellis transactions in our former reasons.

"Mr. Ellis was a customer of Armstrong in a small way. Shortly after Ellis' death Armstrong called on his widow, whose only asset of any consequence was $5,000 life insurance she had received on the death of her husband. His tactics in this instance are similar to those used on certain known occasions. He first sold her a favorably known stock (Wright Hargreaves) in the amount of $1,250, and then within a few days persuaded her to switch to Sante Fe, which was not only a highly speculative, and eventually worthless investment, but the shares sold were pooled shares. Restitution was made after the Commission intervened."

He points to the statement that Mrs. Ellis' "only asset of any consequence was $5,000 life insurance she had received on the death of her husband" as being inaccurate. The complaint against Mr. Armstrong at the time was in the nature of a charge of overreaching inasmuch as he sold her a speculative stock in the amount of $1,250, when her assets amounted to some $5,000. On the former hearing the following question was put to him by Mr. O'Connor, counsel for the Commission at p. 15.

"Q. I take it you would have a pretty good idea of financial circumstances?

"A. Yes, I knew that she did not have any too much money."

We accepted that answer as an admission of the correctness of representations made in the complaint respecting Mrs. Ellis' financial worth. Mr. Armstrong does not now point to any other asset but states she is a business woman. We are still not altogether clear whether she is engaged in business now, as a matter of necessity or whether she was at the time or previous to the transactions. He further submits that Mrs. Ellis' brother of Manitoba, who visited his sister for the purpose of borrowing money from her, was annoyed to find that she had invested a substantial portion of her funds and that the brother was the real instigator of the complaint.

This theory, and it could scarcely be more than a theory, is not consistent with the statement made in the complaint that within a matter of days Mrs. Ellis telephoned Mr. Armstrong not to sell her Wright Hargreaves, clearly indicating she regretted the transaction from the outset and took steps accordingly on her own motion, without any outside prompting. In view of the fact that Mr. Armstrong will neither admit nor deny the assertion, it should be accepted as part of a complaint, which is true in all other material matters.

We have no reason to alter our views regarding Mr. Armstrong's sales methods. In fact our opinion has been fortified by the receipt of two further complaints, closely resembling the other transactions considered on the former hearing. We might now fairly add that the fact that all the complaints arise out of sales to women is not without significance. The ruling of the Commission is confirmed.

McColl-Frontenac Offers Additional 900,000 Shares

MONTREAL (Staff) — McColl-Frontenac Oil Co. announced this week that shareholders would be given the right to subscribe to a 900,000-share additional issue on the basis of one share for every two shares held. Price will be $10 a share.

Rights have been issued to shareholders of record at close of business Jan. 21. Existing stock will sell ex-rights at the opening of business Jan. 20. A shareholder may either sell rights or exercise them in the purchase of additional stock. Two "rights" will be required for the purchase of one share of the new stock.

How Will Canada Finance $1 Billion ERP Quota?

Ottawa Still in Dark as to Where U. S. Dollar Aid Will Start – $760 Millions Earmarked for Britain

OTTAWA (Staff)—Canada will ship just over $1 billion of food, timber and other needed goods to 16 European (Marshall Aid) countries in the 15 months from April, 1948, to June 30, 1949, according to U. S. Government estimates. Of this total, $760 millions or roughly 75% is destined for Great Britain or its dependencies.

These estimates are based on prices prevailing as at July 1, 1947. Presumably at that time, the calculations were made on U. S. rather than prevailing Canadian prices. The figures are contained in official documents released in Washington in connection with Congressional hearings on the European Recovery Program.

The high proportion of Canadian shipments earmarked for Britain is significant. It was revealed in Washington this week that out of a total of $17 billions of proposed European aid, $5.3 billions, the largest individual share, is wanted for Britain. This may become the crux of the entire argument in Congress. And any argument or resistance on this point may affect Canada most directly, in view of the proposed allotment of her shipments.

Deficit Not Shown

The figures for Canadian shipments are all "gross." That is, they represent merely estimates of what the Dominion is expected to ship to these countries over the period named. They do not indicate in any way the "net" deficit which Canada expects to have with these countries over this period, or the amount of deficit which would have to be financed either by Canada or by the U. S.

Of the total estimated Canadian shipments, $211 millions is expected to be furnished during April, May and June of this year. The balance is billed for shipment during the U. S. fiscal year beginning July 1, 1948. (The reason this distinction is made, is to enable U. S. legislators to see how much of the ERP program would have to be financed in the current U. S. fiscal year.)

The Canadian breakdown as gleaned from these reports by The Financial Post, follows:

Values of Estimated Shipments by Canada
(In millions of dollars)

	April, May, June, 1948	July 1, 1948 to June 30, '49
Bread grains	109.0	455.4
Coarse grains	....	15.3
Meat	25.6	102.3
Fats and oils	....	1.3
Dairy products	9.7	20.8
Eggs	15.4	30.6
Dried fruit	0.3	0.3
Other foods	1.2	19.0
Tobacco	2.7	10.9
Timber	38.1	152.6
Crude, semifinished steel	5.4	21.7
Rich iron ore	0.9	3.5
Trucks	3.2	13.0
Farm machinery	..	22.4
Timber equipment	..	0.1
	211.5	869.2

How to Pay?

Big question mark left after U. S. officials have crystal-gazed into Canada's future exports is how these shipments are to be paid for. Canadian officials who have discussed the matter at first hand with their opposite numbers at Washington, believe the situation is still in a state of flux. They doubt if even Administration leaders know just what terms or conditions would be placed on Canada's part in ERP—let alone what will happen in Congress.

It is conceded, however, that if Canada's exports to Marshall Aid countries involve shipments valued at $1 billion in the 15-month period, and if a considerable part of that commitment has to be underwritten through dollar aid, Canada will be expected to assume part of the burden.

Just how much, may depend on our dollar reserve position and on whatever view Congress takes as to a mathematical relationship between U. S. and Canadian aid. In its present proposition, the U. S. Administration is suggesting $6.8 billions as the amount of U. S. aid needed in the first 15-month period. Assuming Canada's national income is one seventeenth that of the U. S., then Canada's share, proportionately, would be $400 millions.

Get Dollar Aid Sooner?

On this basis, Canada would have to provide European aid to a total of $400 millions before she could expect to participate in U. S. dollar assistance. Even if Canada were allowed to charge the difference between her U. K. contract prices and world prices, she might still have difficulty in providing that amount of aid, in view of her extremely difficult dollar position.

However, the last word from Washington is that the U. S. may be persuaded to take a longer-term view of Canada's contribution. This might mean that Canada would receive a greater immediate proportion of aid, during early months when she is restoring her dollar reserves. This would be on the understanding that the "balance," over the four-year period would be maintained.

In short, it is believed here that more attention will be paid immediately to Canada's strained U. S. dollar reserve position than to any mathematical formula for per capita aid. Certainly that is the hope. What Congress may do about it, is another story.

It must be made clear once more that the dollar figures quoted above are all "gross" estimates of exports. Apparently they were compiled originally from the Paris Conference report, in which the 16 nations made calculations as to their over-all needs in 1948-49 and over the next four years. Subsequently, these calculations were considerably scaled down as to quantity and marked up as to price, by experts in Washington. Tables now made public, are based on this Washington revision.

Others Lumped Together

Also significant, is the fact that apart from United States, Canada is the only country which is mentioned separately as an alternate source of supply. All other countries in the western hemisphere are lumped together as a unit.

These figures merely estimate what it is expected Canada will supply. They make no allowance for special effort such as might be put forward if U. S. (or U. S. dollars) were to underwrite the purchase in Canada of say special fertilizers for European aid. As the lists are now published, there is no estimate for any shipments of Canadian fertilizer. Presumably this is because, in the normal pattern of trade, no shipments were expected from Canada in this period.

Similarly with farm implements or trucks. The published figures show merely the quantities and values of farm machinery and trucks which these countries estimated they would need from Canada in the recovery period. It is conceivable that U. S. suppliers might decide they could look after this market entirely by themselves, without aid from Canada.

Therefore, to that extent, there might be no Marshall aid forthcoming from U. S. to Canada in respect of trucks. Canada might ship trucks to Europe (or farm implements) as indeed is indicated in the new figures; but these supplies might have to be found quite without reference to U. S. Marshall aid.

A further breakdown of some quantities shown for Canada for the 15-month period follows:

Expected Canadian Shipments
(Metric tons, unless otherwise stated)

	April, May, June, 1948	July 1, 1948 to June 30, '49
Bread grains	1,580,000	6,000,000
Coarse grains	......	160,000
Meat	46,000	186,000
Fats and oils	......	2,000
Cheese	6,000	23,000
Canned milk	4,000	16,000
Dried milk	2,000	8,000
Eggs	20,000	60,000
Dried fruit	1,000	1,000
Beans, peas, etc.	7,000	30,000
Tobacco	2,000	10,000
Timber (cu. metres)	1,217,000	4,869,000
Crude, semifinished iron & steel	86,000	345,000
Rich iron ore	150,000	600,000
Trucks (number)	2,094	8,378

Grain Prices

Winnipeg Grain Futures

Week to Jan. 12, 1948

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Jan. 12
		Oats			
.95⅛	.78⅛	May	.92½	.88⅞	.92⅛
.95½	.75½	July	.89⅜	.86¼	.89⅛
.82⅞	.79¾	Oct.	.82⅞	.81⅛	.82⅞
		Barley			
1.36⅝	1.10	May	1.36⅝	1.31¾	1.36⅛
1.31¾	1.07½	July	1.31¾	1.27¾	1.31⅜
1.25¾	1.19½	Oct.	1.25¾	1.22¾	1.25¾
		Rye			
4.12½	2.44½	May	4.12½	3.82	4.12½
3.81¾	3.10	July	3.81¾	3.52	3.84¾
3.05¼	2.64½	Oct.	3.05¼	2.87	3.00

Cash Quotations

For Week

	Jan. 12 High	Jan. 12 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W.	.98⅛	.86¼	.93⅜	.90
3 C. W.	.97⅛	.83¾	.89⅝	.86⅞
Barley				
1 Feed	1.32⅜	1.27⅛	1.30¼	1.23¼
2 Feed	1.31¾	1.27⅛	1.26⅛	1.23¾
Rye				
2 C. W.	4.17½	3.88	4.04¾	3.85½

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 261

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of February, 1948, to shareholders of record of the 15th January, 1948.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 11th December, 1947.

UNITED DISTILLERS OF CANADA LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of 60c. per share has been declared by the Directors of the United Distillers of Canada Limited, payable in Canadian funds, on January 31st, 1948, to shareholders of record at the close of business on January 19th, 1948.

The Transfer Books will be closed from the 20th day of January, 1948, to the 2nd day of February, 1948, both dates inclusive.

By Order of the Board.

N. H. PETERS,
Secretary.

Vancouver, B.C., January 5th, 1948.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)
Room 812, 67 Yonge St., Toronto

DIVIDEND NO. 15

NOTICE is hereby given that a dividend of 4 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on February 20th, 1948, to shareholders of record January 30th, 1948.

By Order of the Board,

M. MASTERSON,
Secretary-Treasurer.

Toronto, January 7th, 1948.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1948, payable February 2, 1948, to Stockholders of record at the close of business on January 9, 1948.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, January 2, 1948.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st January, 1948, payable 25th February, 1948, to Shareholders of record at the close of business on the 30th January, 1948.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que., 6th January, 1948.

Standard Chemical Company, Limited

DIVIDEND—PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one-quarter percent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of March, 1948, to Shareholders of record at the close of business on the 30th day of January, 1948.

By Order of the Board,

G. MILLWARD,
Secretary.

January 7th, 1948.

Standard Chemical Company, Limited

DIVIDEND—COMMON STOCK

Notice is hereby given that a quarterly dividend of ten cents (10c) per share on the issued common shares of the Company has this day been declared payable on the 1st day of March, 1948, to Shareholders of record at the close of business on the 30th day of January, 1948.

By Order of the Board,

G. MILLWARD,
Secretary.

January 7th, 1948.

The British Rubber Co. of Canada, Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Quarterly Dividend of $1.25 per share has been declared on the 5% cumulative preferred stock, payable January 31st to Shareholders of record at the close of business January 13th, 1948.

By Order of the Board.

W. H. DAVIS,
Secretary.

Montreal, January 6th, 1948.

Canadian Breweries Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding Capital Stock of this Company, payable April 1st, 1948, to shareholders of record at the close of business February 27th, 1948.

By Order of the Board.

W. C. BUTLER,
Secretary.

Toronto, January 7, 1948.

Commonwealth International Corporation Limited

Notice is hereby given that the fifty-sixth consecutive quarterly dividend of four cents (.04) per share has been declared on the no par value Common Stock of the Company—payable February 15, 1948, to shareholders of record January 15, 1948.

By Order of the Board,
(Signed)

J. C. BROWN,
Secretary-Treasurer.

Montreal, Quebec, January 6, 1948.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 244

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of FEBRUARY, 1948, to Shareholders of record at the close of business on 31st December, 1947. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 19th December, 1947.

Great West Coal Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 40 cents (40c) per share on the outstanding Common Shares in the capital stock of the Company has been declared payable on February 15th, 1948, to shareholders of record at the close of business on January 31st, 1948.

By Order of the Board,

ROY W. WILTON,
Secretary.

Brandon, Manitoba, January 8th, 1948.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of February, 1948, to holders of record at the close of business on the 21st day of January, 1948.

Dated at Toronto this 9th day of January, 1948.

H. CARR,
Secretary-Treasurer.

O'Brien Gold Mines, Limited

(No Personal Liability).

DIVIDEND NO. 12

NOTICE is hereby given that a dividend of Three Cents (3c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability) payable in Canadian Funds on 25th February, 1948, to Shareholders of record at the close of business on 23rd January, 1948.

By Order of the Board.

H. A. GREEN,
Secretary.

Ottawa, Ontario. 12th January, 1948.

The Sherwin - Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share, for the quarter ending November 30, 1947, and that an extra dividend of Twenty Cents (20c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1948, to shareholders of record the 10th day of January, 1948.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que. Dec. 11, 1947.

Canadian Utilities Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 16th day of February, 1948, to all shareholders of record at the close of business on the 29th day of January, 1948.

Dated at Calgary, Alberta, this 8th day of January, A.D., 1948.

By Order of the Board,

D. K. YORATH,
Secretary.

TORONTO ELEVATORS Limited
TELCO
Grain Merchants, Shippers and Exporters
Also Manufacturers of
MASTER Feeds, Linseed and Soy Oils and Meals
434

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Mills at: GODERICH, WINNIPEG and CALGARY

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● MANUFACTURERS OF FRESH "VICTORIA" LIVESTOCK FEEDS
Canada's Most Complete Farm Service
McCABE GRAIN CO. LTD.
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Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
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Shippers and Handlers of All Grains

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Terminal Elevators at Vancouver and Port Arthur
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31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
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Millers of FIVE ROSES FLOUR
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— Vancouver, B.C.

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Shippers and Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
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THE BEST BACKGROUND A MAN CAN HAVE — ADEQUATE INSURANCE

Quite a Handful!

A growing family is *always* a handful. Not so much for the mischief it can get into—but for the great responsibility that is every parent's.

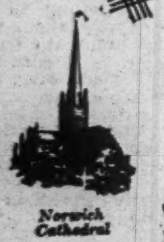
Norwich Union Life's world-wide experience in helping parents plan for the education and protection of their children can prove valuable to you. Two classes of Norwich Union Life policies which merit your investigation are Child's Deferred Insurance and Educational Insurance.

Your Norwich Union Life man will welcome the opportunity of explaining these policies to you in detail—without obligation. Plan to see him soon. Carefully chosen for his job, your Norwich Union Life man is a good man for you to know.

Splendid opportunities available for Life Managers and Representatives in various parts of Canada.

How much would it cost to furnish your home?

If your furniture and home are more than five years old, you know you couldn't replace either for their original cost. Pre-war fire insurance standards, therefore, do not apply to today's conditions. Your Norwich Union agent can help you determine the real value of your home and its contents. Consult him freely— and rely on his recommendations of *adequate insurance*—at low cost.



Norwich Cathedral

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Head Office for Canada • 12 Wellington Street East, Toronto

THE BEST BACKGROUND A MAN CAN HAVE — ADEQUATE INSURANCE

Fire Insurance Written Premiums Estimated 10% Higher Last Year

Fire insurance premiums written in Canada in 1947 by Dominion licensed companies are approximately 10% higher than in 1946, G. D. Finlayson, former Dominion Superintendent of Insurance, estimates. They may reach $85 millions against $76 millions.

The percentage of increase in 1947 at 10% is smaller than the 20% increase in 1946. As losses are about unchanged, the loss ratio (percentage of losses to premiums) is likely to be lower for 1947 than for 1946. The loss ratio in 1946 was 51.40% on a "written premium" basis and 57.75% on an "earned premium" basis.

Increased demand for fire insurance in recent years, Mr. Finlayson indicates, has led to risks offered the companies being scrutinized more sharply. Underwriting has thus become more selective.

Conservative Policies

The companies have been able to meet the strain of maintaining larger reserves, required by the unusual increase in insurance in force, only because since the depression years they followed a conservative policy in investments and distribution of earnings.

This question of putting up heavier reserves was one of the main difficulties met in the fire insurance business in 1947 (The Financial Post, Sept. 6.)

Under the Dominion Insurance Act, when a company writes a new policy it is required to put up a certain proportion of the premiums as an unearned premium reserve. The percentage varies with the term of the policy. On a five-year policy, the company must put up 90% of the premium as a reserve. On a three-year term, the reserve should be 82⅔% and on a one-year policy 40%.

Reserve Returns to Company

In succeeding months, the premium is earned and then a corresponding part of the reserve goes back into the general funds of the company. If the policy term passes without a claim being made, the whole reserve goes back into the general company funds.

But out of the first year's premium the company is supposed to pay the agent's commission, possibly 20% or 25%, as well as the overhead expenses. This has meant that in some cases, on the longer-term policies, companies have had to dip into their regular cash reserves to be able to maintain their premium reserves at the required level, pay commissions and meet overhead expenses.

In some cases the companies have suffered an actual shortage of ready cash.

However, as the months passed the difficulty seemed to be less serious.

One result, however, has been a desire expressed in some quarters to discontinue writing mercantile policies for more than one year, going back to the custom some years ago when the law prohibited mercantile contracts for more than a one-year term.

Automobile Experience

Automobile insurance, Mr. Finlayson states, has expanded also and premiums written will exceed those of 1946 when the total written by Dominion companies was almost $37 millions. Claims frequency is increasing as well as the cost of adjustment and repairs and he sees little chance of losses being reduced. Restrictions on the purchase of new cars will probably have the effect of continuing the use of used cars with correspondingly greater hazards, he comments. Premiums in 1947, Mr. Finlayson estimates at $45 millions with losses of $25 millions (a loss ratio of 55% in 1946, 51.21%). In 1942 automobile premiums were $22 millions and losses $9 millions.

Hail experience in 1947 was very bad, especially in Alberta, the former superintendent declares. In 1946 the loss ratio was less than 25% in 1947 final figures will probably show 70%.

In your own interests do two things—

1. Determine the value of your property at today's values.
2. Review the adequacy of your present insurance protection.

Then—phone or get in touch with your agent and increase your insurance in accordance with costs of today. Otherwise you risk serious loss.

HARRY PRICE INSURANCE AGENCIES LIMITED
15 KING ST. WEST
TORONTO ADELAIDE 5064

Group Insurance Growth Features 1947 Business

New life insurance effected in Canada in 1947 will probably reach $1.5 billions, exceeding 1946's $1,450 millions figure. Insurance in force will probably increase $1 billion, bringing the total to $12 billions, G. D. Finlayson, superintendent of Insurance at Ottawa (since retired) estimates.

Stability of the business written in the last few years, is evidence of the public appreciation of the form of protection presented by life insurance Mr. Finlayson comments. The volume of group insurance effected in 1947 reflects industrial expansion and a high level of employment.

The experience in group insurance, Mr Finlayson finds the most impressive feature of the year's business, new group insurance exceeding the $82 millions in 1946 apparently, and additions of risks to outstanding policies reaching a new high. Group insurance in force at the end of 1947, he believes will reach $1.5 billions, up about $250 millions.

Industrial Accidents Higher But Fatalities Lower in 1947

Industrial accidents reported to the Ontario Workmen's Compensation Board in 1947 totalled 168,767 including 396 fatal cases, the Industrial Accident Prevention Associations report.

This is a new record in number of accidents, the highest previous total being 138,570 in 1946 including 435 fatal cases. In that respect there was some improvement in 1946.

Total awards by the Compensation Board for 1947 also established a record high $17,760,743 ($16,502,023 in 1946). The ratio of increase in awards, however, is considerably less than the increase in accidents reported.

The Associations suggest that much of the increase is due to increased man-hours worked and that there are other factors including lack of proper training of new workers, increased coverage of industries not formerly under the Workmen's Compensation Act, and possibly a lack of interest on the part of "floaters," who drift from job to job, apparently not caring whether they hold a job. Payrolls are evidently up, but that does not necessarily mean increased man-hours of exposure.

Deadline Near for Recovery Of Looted Property in Europe

Canadian residents, owners of property looted from allied countries and now within the territories of Italy, Romania and Hungary, or held in third countries in the names of persons under their jurisdiction, will have to move fast if they want restitution of or compensation for their property.

The Department of External Affairs point out that claims should be submitted immediately to the government of the allied country from which the property was removed. This Government will present the claim to the ex-enemy government. Time limit for this has been placed at six months from the effective date of the peace treaty. This makes the deadline in the case of Italy, March 15, 1948, and in the case of Romania and Hungary, March 19, 1948.

Only identifiable property removed by force or duress is eligible for restitution and the ex-enemy governments concerned have undertaken to return the property in good order and to bear all costs of labor, materials, search, transport, etc., within their own boundaries and among persons subject to their jurisdiction. Rolling stock is regarded as having been removed from the territory to which it originally belonged.

Similarly, Canadian citizens who may have legal rights and interests in Italy, Romania, Hungary and Finland, or who may own property in these countries will have their rights restored. Canadians' property will be returned to the rightful owners in good order if possible, otherwise the ex-enemy Government will pay compensation in local currency of two thirds of the value of any damage sustained.

Only those who possessed Canadian nationality at the time of the armistice between Canada and the country concerned and retained that nationality up to the date of the coming into force of the peace treaty are entitled to consideration. Date of the armistice with Italy, Sept. 3, 1943; with Romania, Sept. 12, 1944; with Hungary, Jan. 20, 1945; and with Finland, Sept. 19, 1944.

$717,960 Subsidy Edmonton's Share

From Our Own Correspondent

EDMONTON — Subsidization of veterans' and Wartime housing in Edmonton by the end of 1947 will have cost the city $717,960, city commissioners have reported. These subsidies were made through land made available, local improvements, sewerage and water main construction and reduced taxation.

Of this total $663,360 has gone to Wartime Housing projects and $81,600 to a Veterans' Land Act project within the city's limits.

In 1948 when 950 wartime houses now contracted for have been completed the annual subsidization through reduced taxes will be $66,500, which will continue until the houses are sold, thus becoming once more liable to ordinary taxation.

The subsidization in reduced taxes amounts to $70 per year on the average house.

Sun Life to Expand Underwriting Powers

Sun Life Assurance Co. of Canada will introduce a new bylaw empowering it to write accident and sickness insurance.

The company has no intention of developing this new field immediately, it is understood, but the directors feel it is desirable to have the authority if the occasion should arise.

Canadian Loco. Busy All 1948

Orders on hand for Canadian Locomotive Co., Kingston, Ont., are sufficient to assure a full year's capacity of operation in 1948, President and General Manager William Casey states.

Unfilled orders on hand include 30 of the lighter Pacific type steam locomotives for the Canadian Pacific Railway Co., 18 Diesel-electric locomotives for the Canadian National Railways; one small Diesel-electric locomotive for a contractor, which is expected to be delivered this month, and 60 Mikado-type locomotives for the Indian State Railways.

The future looks bright for the next few years, Mr. Casey states and "we believe the domestic demand for diesel-electric switchers will continue." The order for 18 Diesel-electric 75-ton locomotives for the C.N.R. will be the first production since the company entered into manufacturing arrangements with Baldwin Locomotive Works and its subsidiary, Whitcomb Locomotive Co.

Shortages of iron and steel are the chief factors limiting production at present, Mr. Casey states. "With Canada's vast increase in the manufacture of heavy equipment, the ability to obtain required steel will for some time be the regulating factor in production."

Some 540 men are now employed, against around 400 last November and about 700 last May. Most departments are on a 44-hour week, although some are held up by shortages.

Mr. Casey would not comment on 1947 earnings. For the first nine months, earnings of Canadian Locomotive were running about the same as the corresponding period of last year, he told The Financial Post last November; but at that time he pointed out that results for the whole year would be dependent on the materials situation and production for the balance of the year. The net profit was $1,122,806 in 1946—equivalent to $7.04 on each of the 159,596 outstanding common shares.

Dominion Appraisal Company Limited

Industrial appraisals undertaken for Cost Accounting and Litigation purposes.

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NO MATTER what form of business insurance you may need—marine, fire, inland transportation, workmen's compensation, automobile or general liability, burglary, fidelity, aviation or anything else—Johnson & Higgins have the experience and facilities to help you. ¶First we help you plan your entire business insurance program, then buy for you—in the open market—whatever insurance may be required. After that we provide continuing claim collection, engineering, and other services. ¶For full information call our nearest office without obligation.

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1871 1947

Confederation Life

Reports to Its Policyowners
A Record Year For 1947

Paid to living policyowners	$10,430,800
Paid to beneficiaries of deceased policyowners	4,878,761
New Business	117,072,572
Gain in Business in Force	87,645,965
Total Business in Force	788,149,270
Surplus now stands at	15,607,513

The results for the year have been most satisfactory and the Association ends 1947 with a volume of New Business and with a gain for the year and present volume of Business in Force largest in its history.

- Premium Income increased
- Cost of operation continues low
- Mortality again very low
- Surplus Position improved
- Group Welfare Plans increased in number and amount

Every policyowner is invited to attend the annual meeting of the Association which will be held at Head Office, 105 Victoria Street, Toronto, on Tuesday, February 24th, at 11 a.m.

A copy of the full Annual Report will be mailed upon request.

Confederation Life
HEAD OFFICE Association TORONTO

THE BRITISH AMERICA ASSURANCE COMPANY
Incorporated in Upper Canada 1833
FIRE, MARINE, AUTOMOBILE, CASUALTY AND AVIATION INSURANCE

ONTARIO
QUEBEC
NOVA SCOTIA
NEW BRUNSWICK

34 Years Before Confederation

On July 1, 1867, four Provinces — Ontario, Quebec, Nova Scotia and New Brunswick — were united by Royal Proclamation as the Dominion of Canada.

Yet 34 years before that time THE BRITISH AMERICA ASSURANCE COMPANY was incorporated in the Village of "Muddy" York (now Toronto) to transact the business of Fire and Marine Insurance. Agents were appointed in the Towns and Villages of what was then known as the Provinces of Upper and Lower Canada.

During the next century the Company expanded to a Worldwide Organization with Branches and Agencies in most parts of the Globe. It transacts almost every class of Insurance other than Life.

Premiums written in 1946 amounted to $4,922,789.53 compared to £1,124 in 1833, its first year of operation.

FINANCIAL POSITION
DECEMBER 31, 1946

Assets
$9,955,364

Liabilities to the Public
$5,729,719

Capital
$750,000

Surplus above Capital
$3,475,644

Losses paid since organization
$89,735,184

Head Office — TORONTO
Branches and Agencies throughout the World

Addresses Made at the Annual Meeting of Shareholders

The Royal Bank of Canada

Sydney G. Dobson, President, declares European recovery vital to Canada; unquestionably most important factor in our economic life. "Should American Continent fail to provide what is necessary to save Europe, the effect on our economy would be serious." Intelligent programme for North American participation in Marshall Plan will be of service to both Canada and the United States.

NOTES REMARKABLE STRIDES MADE IN CANADIAN ECONOMY IN RECENT YEARS

James Muir, General Manager, reports marked increase in commercial loans . . . public deposits again increase . . . profits improve. Royal Bank depositors now total 1,750,000

UNIQUE SERVICE TO FOREIGN TRADERS PROVIDED THROUGH 71 BRANCHES IN FOREIGN COUNTRIES

The Seventy-ninth Annual General Meeting of the Shareholders of The Royal Bank of Canada was held at the Head Office in Montreal on Thursday, January 8th, at 11 A.M., Mr. Sydney G. Dobson in the chair.

The Chairman then called on the Secretary to read the Directors' and Auditors' Reports.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Seventy-Eighth Annual Report for the year ended 29th November, 1947, together with the Statement of Assets and Liabilities and statements of controlled companies.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 29th November, 1947, before Dominion and Provincial Government taxes, but after contributions to Staff Pension Fund, and after appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made..		$8,724,519.48
Provision for Dominion and Provincial Government taxes	$2,850,000.00	
Provision for depreciation of Bank Premises	892,687.01	
		3,742,687.01
		$4,981,832.47
Dividend No. 238 at 20c per share	$700,000.00	
Dividend No. 239 at 20c per share	700,000.00	
Dividend No. 240 at 20c per share	700,000.00	
Dividend No. 241 at 25c per share	875,000.00	
		2,975,000.00
Amount carried forward		$2,006,832.47
Balance of Profit and Loss Account, 30th November, 1946		1,467,414.08
Balance of Profit and Loss Account, 29th November, 1947		$3,474,246.55

(Signed) SYDNEY G. DOBSON, President (Signed) JAMES MUIR, General Manager

The assets of the bank have been as usual, carefully revalued and adequate provision made for all bad or doubtful debts.

The Head Office and all of the Canadian branches were inspected during the fiscal year in accordance with the usual practice. It was not possible, however, to inspect all foreign branches; several which were not examined during the twelve months ended November 30th will be inspected at an early date.

During the year eighteen new branches and four new sub-branches were opened in Canada, and one new branch was opened in Nassau, Bahamas; one sub-branch became a full-time branch. The total number of branches and sub-branches in operation at November 30th last was 692, of which 629 were in Canada and Newfoundland, and sixty-three in other countries.

We record with sorrow the death of our colleagues, The Right Honourable the Viscount Bennett of Calgary and Hopewell, on June 26, 1947, and Mr. Gordon W. MacDougall, K.C., on July 26, 1947. Lord Bennett served as a Director of the bank from 1924 to 1928, and from 1940 until his recent death. Mr. Gordon MacDougall was appointed to the Board of Directors in 1934 and served without interruption from that date until July of last year. On April 15, 1947, Mr. James Muir, General Manager of the Bank, was appointed to the Board of Directors.

Your Directors wish to express once more their appreciation of the efficient and praiseworthy manner in which the officers and staff of the bank continue to perform their respective duties.

All of which is respectfully submitted.

SYDNEY G. DOBSON, President.

AUDITORS' REPORT

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the Statement of Liabilities and Assets at 29th November, 1947, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have checked the cash and the securities representing the Bank's investments held at the Head Office at the close of the fiscal year, and at various dates during the year have also checked the cash and investment securities at several of the important branches.

We have obtained all the information and explanations that we have required and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 29th November, 1947, and is as shown by the books of the Bank.

Guy E. Hoult, C.A. of P. S. Ross & Sons.
A. Ballantyne, C.A. of Peat, Marwick, Mitchell & Co. — Auditors

Montreal, Canada, 24th December, 1947.

PRESIDENT'S ADDRESS

Mr. Dobson, the President, in moving the adoption of the Directors' Report said:

Before proceeding further with the business of this meeting, I wish to refer with profound regret to the death during the year of two of our senior directors, the Rt. Hon. the Viscount Bennett and Gordon W. MacDougall, K.C.

Lord Bennett was first elected to the Board 24 years ago. He resigned his directorship during his term as leader of the Conservative party, but upon his retirement from politics he was re-elected to our board, and since 1940 he served as Chairman of our London Committee. History will acknowledge Lord Bennett as one of Canada's leading statesmen, and as a director of this bank he was a tower of strength.

Mr. MacDougall occupied a seat on the board for 13 years, up to the time of his death. In addition to being a distinguished lawyer, he served as a director on the boards of a number of our larger corporations. In his passing the bank has lost a wise counsellor and a staunch friend.

During the year Mr. James Muir, our General Manager, was made a member of the board.

You have listened to the Directors' Annual Report, and a copy of the Bank's Balance Sheet is in your hands.

As is customary at these meetings, the General Manager will review in some detail the important items appearing on the balance sheet. I believe you will receive with satisfaction, as the year just ended has been a most gratifying one. Profits have improved, enabling your directors to increase the dividend paid to shareholders for the last quarter of the year from 20c to 25c, or, if calculated on an annual basis, from 80c to $1.00 per share.

It would be useless and senseless to shut our eyes to the sorry state of many parts of the world. Europe is in need of reconstruction. Life there is unstable and uncertain, industry is disorganized for lack of materials and fuel, the food supply is inadequate. Unless help is made available we must face the possibility of a collapse which would affect all the world.

This brings Canada into the picture. We have a great country, producing primary and manufactured goods which Europe needs. Our exports to Europe in 1946 amounted to $932 millions. In the past few years we have provided over $2 billion worth of aid to Europe in the form of loans, credits and gifts.

However, what has been done by Canada and other nations has not been enough. Plans are under way which it is hoped will, in the course of a few years, permanently restore European economic health.

The most encouraging sign of a permanent solution arises out of the Marshall Plan. You will recall that United States Secretary of State George C. Marshall, intimated in a speech at Harvard University last June that when the European nations decided what they could do for themselves, then the United States would be willing to consider helping them.

This suggestion, one of the happiest ever made in international relations, was promptly seized upon. Within a month the European nations met in Paris, and proceeded with all speed to draw up specifications, agreements and a program. The earnestness with which this Paris conference worked, and the speed with which facts were assembled, indicate how seriously the Western European nations regard their own situation.

The mutual aid, upon which they agreed, if it is made effective, should be followed by great improvement in each country's condition.

STEPS TO WORLD RECOVERY

When, last November, the Geneva agreements were concluded, another step was taken toward world recovery through the removal of shackles from international trade.

These agreements should have very far-reaching and beneficial results. They look to the future, and hopefully point the way to freer commerce. In normal times, half the world's trade would be affected by the Geneva concessions. But we must not expect immediate and full results, because several countries are not in condition to contribute or take their full share. The hard fact at the moment is the widespread shortage of United States dollars.

The dollar shortage afflicts not only Europe, but Canada and the rest of the Americas. Countries on this side of the world came out of the war with big United States dollar balances as the result of that country's war purchases, but these balances were soon depleted by greatly increased buying of United States goods. The rise in United States prices increased the speed with which these sums were used up. The result has been a serious imbalance for over a year resulting in the somewhat severe steps taken in November to bring about a correction.

Everyone will admit that something had to be done to redress the critical situation brought about by our dwindling resources of United States dollars. Whether the plan of prohibiting some imports, restricting others by quotas, reducing others by excise taxes, and conserving dollars by limiting tourist expenditures, will prove effective remains to be seen. Drastic measures seem to have become essential, but it is sincerely hoped by Canadians, businessmen and consumers alike, that these controls are only temporary.

As a permanent policy which will be of mutual benefit, we wish to narrow the gap in trading accounts with dollar countries by selling them more of our goods.

In this connection it should be more widely recognized that the present Canadian dollar problem contains also an element of danger to the stability of the United States. An intelligent program for North American participation in the Marshall plan will be of service to both countries. Use of Canada's resources will relieve the strain on United States resources, and buying here by the United States would help relieve the Canadian shortage of United States funds.

I believe that practically any good purpose can be achieved if people and countries will act together. No one country can do the things that need to be done in order to build a secure and prosperous world, and no country can be secure and prosperous very long unless the world as a whole is secure and prosperous.

RECIPE FOR PROSPERITY

Honest day's work for honest day's pay still good formula.

After reviewing briefly Canada's remarkable progress in the field of production in recent years, and the many encouraging factors in the national economy, Mr. Dobson said:

"Here I must insert a word of caution. The figures I have given to show our progress are gratifying and encouraging; but there are two dangers facing us, one national and the other international, that must be met if we are to maintain our present prosperity.

"First, there is the danger of inflation. Price rises make it more necessary than ever for us to measure our real advance in dollars of constant value. The rest of the rise in money value is for the most part the empty air of inflation. When money incomes are excessive relative to the available supply of goods, as they are now, the logical way to reduce the pressure on prices is to increase the supply of goods. We have the physical equipment to do this, but the human factor is needed; a competent workman seeking to get out of his machine the whole production of which it is capable. I believe that what I said a year ago still holds true. There are still too many people who make high wages and plentiful leisure the greatest aims of their lives; still too many who believe that less production and more pay per worker is a solid base for prosperity. This is, of course, a fallacy. An honest day's work for an honest day's pay is still a good recipe for prosperity, perhaps the only formula that will insure lower prices, a higher standard of living, and lasting good times for all.

"Part of our current output, of course, is devoted to enlargement and replacement of plant and equipment. Necessary replacements of plant must be made, and at times expansion is essential; but a strenuous effort must be made to limit non-economic expansion of construction. Much construction is going forward now at costs so high that only continuous prosperity at present levels can make it pay. In the general market for goods and services it is inevitable that prices which in some lines have already risen to unreasonable heights, cannot continue indefinitely to go up, and those who load the traffic with everything that it will carry, hasten the day when there must be a corrective.

"The second danger is the possibility of economic collapse in Europe. Should the American continent fail to provide what is necessary to save Europe, the effect on our economy would be serious. I mention this because it is not generally enough realized that Canada depends to the extent of 30 per cent of her national income upon export trade. In addition, it should be noted that Canada's exports to the Western European countries in the last pre-war year composed 47 per cent of her total exports, a fact which emphasizes the importance of European recovery to the maintenance of Canada's economic health."

CANADA AND WORLD TRADE

World trade is not only the device through which useful goods produced in Canada are made available to consumers in other countries: it is also the means by which the needs of people in other countries are translated into orders and therefore jobs in Canada.

Canada's foreign trade reached a new high total in the first ten months of 1947, ($4,435,600,000). This was made up of all kinds of goods, raw and processed.

Seventy-five years ago we exported goods to the money value of $18 per capita: in 1946 we exported goods worth $184 per capita an increase of ten times. In other words, we had ten times the amount of dollars available for things we wanted from other countries or from our own producers and workmen. Imports increased from $23 per capita 75 years ago to $153 per capita in 1946, so that while we bought more goods abroad we did not use for the purchase of those goods all of the increased revenue from exports.

Everyone knows how important Canada's foreign trade is if we are to maintain our high standards of living, and every movement made toward freeing and stabilizing world trade is a hopeful sign for us.

I believe that much can usefully be done by international agreement toward reduction of trade barriers. Where restrictions on trade become necessary, tariffs may prove to be the lesser evil, but tariff barriers such as have existed up to now between two such similar and friendly countries as the United States and Canada are illogical, especially when these tariff regulations can be and are frequently interpreted in a manner causing irritation and annoyance not conducive to good relations.

We must not lose sight of the inevitable connection between Canada and the United States, in trade as well as in defence and culture. We must be realistic and foresighted about our trade relations. The opinion that rationalization of our trade is needed is not a selfish Canadian viewpoint. If there is any country in the world with which it is necessary for the United States to maintain good trading relations, that country is Canada. We have been by far the most important trade source of the United States, buying there twice as much as we sell there. We have many natural resources not to be found in the United States, and many resources which are becoming scarce in that country. Canada is first in the world in production of nickel, asbestos, platinum, radium and uranium, all of which are minerals of the greatest economic and strategic importance. We are second in the production of gold and zinc, third in copper and fourth in silver and lead.

In addition, of course, there is a very close geographical and financial relationship between Canadian and American industry. United States businessmen have invested $5,000 million in Canada, a great deal of it in branch plants and subsidiaries.

RECORD OF ACHIEVEMENT

Let us consider more closely conditions in our own country. Canada is much blessed by Providence. We have great wealth in natural resources, and while we are deficient in some things such as oil and coal, and have no raw cotton, we do have other resources of inestimable value.

One of the first things we look at when we begin an appraisal of a country's welfare is employment. Canada's record is high in this respect. Employment exceeded five million for the first time on record in August last. In the past twelve years the index has not dropped below 103, based on 1926 as 100. For the past seven years it has been over 150.

Productivity, too, is high, because of our up-to-date methods. This in turn means a high national income. Canada's national income, which measures the aggregate earnings of Canadian residents from the current production of goods and services, increased from $3,972 million in 1938 to $9,464 million in 1946. When translated into dollars of the same value, we find the increase to be 97 per cent, equal to an addition of $379 per person per year.

I find that (in dollars of the same value) the personal income of Canadians has increased from $361 per capita in 1938 to $603 in 1946. The total personal expenditure on consumer goods and services amounted to $3,714 million in 1938 and $5,926 million in 1946, an increase of 60 per cent compared with our population increase of 10 per cent. This increase in the sum spent on personal consumption goods suggests a significant rise in the standard of living.

It is interesting in this connection to note that the money supply in Canada has increased from $230 per capita in the year war started to $563 per person last October.

Another feature in our economy is the great increase in what are called by the statisticians "Government transfers to persons." These are payments such as family allowances, unemployment insurance benefits, old age pensions, mothers' allowances, pensions to government employees, war service gratuities, etc.—a total of 17 items. While there may be some difference of opinion as to the wisdom and justification for some of these expenditures, the fact remains that in 1938 the sum disbursed was $263 million, and in 1946 it was $1,103 million, an increase of 319 per cent.

The present prosperity, for surely we must call it that, which is spread so widely in our nation, is based upon development of Canada's natural resources.

You may follow the chain of cause and effect link by link from any point in our economy, and it will bring you to the primary industries: agriculture, forestry, and mining. Canada is wealthy in all of these, although we have no exact accounting of them.

Agriculture, because it supplies the basic need of men for food, is of highest importance, and it is, in these days, of particular interest in Canada because our resources enable us to supply food to needy nations.

The net money income of agriculture increased from $371 million in 1938 to $1,244 million in 1946. In dollars of equal value, based upon the cost of living index, this is an increase of $795 million, or 177¼ per cent.

This source of livelihood for farmers and of revenue for the country is worth preserving. It is becoming recognized that the fertility of our soil is not everlasting. Fortunately Canada has an opportunity to apply measures of conservation rather than of reclamation. We must not wait for "dust bowls" to form, or for prairie farms to be buried in sand.

NEED FOR CONSERVATION

The same need for conservation is found in our forest resources. Canada has 813,000 square miles of productive forest, of which an area of 435,000 square miles is accessible under present conditions. About 165,000 square miles have been leased for industrial use, chiefly for pulp and paper. More than 27 per cent of the value of our exports stems from our forests.

Better protection and improved cutting practices have contributed in recent years toward preservation of our forest wealth, but there is still a very heavy annual loss from fire and insects which should be substantially reduced. This loss in wood is estimated to amount to half as much again as the total consumed by all the Canadian pulp and paper mills.

Forest conservation is something more than planting a few trees. In Quebec and other provinces it has been required for some years that people holding timber limits work them according to an approved Lands and Forests Department plan. One important condition is that the annual growth must be set down in the plan according to a forestry formula, and the cut confined to the amount of that growth. Conservation of this constructive kind is not yet 100 per cent effective, but a good deal of progress has been made.

The industrial use of forests can be controlled by wise legislation, but there is still left the depredation caused by nature and by carelessness. If depletion is being caused by insects and fires in spite of measures presently in force for protection, then more drastic steps will have to be taken.

Provincial governments are now becoming alive to the responsibility which rests upon them. They are doing good work in rounding out policies which have the benefit of the forests at heart, but much yet remains to be done. So important is this question in our economy that I feel it cannot be too often referred to. Conservation of our forests is a "must."

There can be no better example of newly created wealth than that of our mining industry.

Look at the wealth, in raw materials and the commodities into which minerals can be made, that has been added to Canada's economy in the past two or three generations. Forty years ago the total dollar value of our mine production in a year was $42 million; in ten years it had become $108 million; in the peak year 1941, it had reached $395 million. The mines have added to Canada's wealth some $12 billion since mining statistics were first kept.

The situation in the gold mining industry has been far from satisfactory. The Canadian gold producers have had only one purchaser, the Canadian Government; only one price, $35 an ounce. They have had the same difficulties as all other producers in the way of advancing costs and lack of skilled labour. The situation has been so difficult that many marginal mines have had a hard time to make ends meet. Our production of gold dropped from $205 million in 1941 to $104 million in 1946; employment fell from 30,000 in 1939 to 18,000 in 1946. The new bonus plan announced in December, it is hoped, should have a beneficial effect.

Not much is heard in Canada about our fisheries, although they give employment to 85,000 persons in the primary and processing branches, and the investment in them amounts to $75 million. The value of the products of our fisheries has increased from $40 million in 1939 to $113½ million in 1945.

This is an important industry to Canada and in a hungry world it should be possible to expand our fisheries, thus giving a larger number of people this food which is rich in protein.

Intermediate between the raw material resources and the consumer comes one of our greatest natural gifts, hydro-electric power. Development in the last forty years has been rising sharply and consistently. Our present installations, producing 10¼ million horsepower, place us second only to the United States in development of water power, and as yet only 20 per cent of our potential power has been developed. Much of the difference in living standards between countries can be explained, I believe, by this one factor: the use of electricity. Our per capita production of electric power in 1946 was 282 kilowatt hours, compared with 75 in the United Kingdom and 47 in France.

FREEDOM OF ENTERPRISE

It is only right to say at this point that the greatest advances in well-being for their people have been made in countries like our own where freedom of enterprise has been allied to natural resources. The restrictive trade practices of so-called "planned" economies deprive the world of that freedom of development, and expansion of business, and free interchange of goods which alone can bring decent living conditions on a wide scale.

It is significant that in all the world the only countries to which Europe can turn for effective help are these two democracies of America, free-enterprise countries. It is obviously not we who are unstable, but the totalitarian countries. It is not we who are depressed, but the totalitarian countries. It is not we who are short of production of the things people need to live, but the totalitarian countries.

The European problem is unquestionably the most important factor in our economic life this year. It is certain that whatever salvation appears for the European economy will be based upon a North American plan, and I know that Canada will play her full and fair share in it.

In this turbulent world we in Canada are singularly fortunate in that we are free of the great political shadows which darken such a large portion of the earth: free to administer our own affairs, free to help others in distress.

It would, however, be very wrong to be complacent. Progress depends upon our keeping our freedom, and how much freedom business shall keep, and how long it will last, depends upon our ability to recognize, understand and meet our obligations to the nation as a whole. I believe in the normal play of competitive forces, but free enterprise must be set within such a frame that it will be demonstrated to be a better answer than any other system to our national requirements of both production and welfare.

I urge sincerely that we in business stir ourselves to make known by every means in our power the advantages and benefits of freedom —not only the advantages of free enterprise but of free speech and free elections and free association with our neighbours and with other nations.

It should be our objective to show that free enterprise is the only economic system in the history of the world flexible enough to change in keeping with the needs of its people. At the same time it is the only economic system in the history of the world that has ever brought about great stability, and advancement of the standard of living of the people living under it.

GENERAL MANAGER'S ADDRESS

James Muir, General Manager, referred to the Financial Statement as follows:

The Bank's 78th Annual Report and Balance Sheet have already been placed before you, and at this juncture it is my purpose to discuss with you the more important features of these financial statements.

While there are some important changes in the nature of the Bank's assets to which I shall refer later, there is no material difference in the aggregate, as you will notice from the fact that total assets stand at $2,093,641,218.61 as compared with $2,131,974,316.57 last year. It is hardly necessary to mention that in transacting business upon a scale such as the Bank does, comparatively wide fluctuations take place in balance sheet figures from time to time—for example, the difference between the total assets of a year ago, and those of November 30th last is more than accounted for by the drop of over sixty-two million dollars in Dominion and Provincial Government balances on deposit.

What we term the liquid assets of the bank amount to $1,436,927,926.17. The breakdown of this total includes $332,382,368.34 represented by cash and cheques on other banks and $69,675,508.45 on deposit with other banks. Call loans, investments in the shape of Dominion and Provincial Government bonds, which are for the most part short and medium term, and other securities, account for the balance of the liquid assets. These assets constitute 74% of the bank's total liabilities to the public.

I have already said that there have been some important changes in the nature of the Bank's assets, and one feature of this year's balance sheet which will not have escaped your attention is the marked increase in commercial loans in Canada. This item is $126,138,687.47 larger than a year ago, reflecting an experience common to all banks. The reason for it is the very high level of business activity, the expansion of production facilities, the increased volume of goods on hand, and, of course, the influence of higher prices. It takes more dollars than it did a year ago to conduct a comparable amount of business. As a consequence, the amount of commercial borrowings represents a substantial sum, and I think I may say in passing that I do not view a rapid and large increase in bank loans with equanimity.

Call loans in Canada are down by $14,523,242.94.

The number of personal loans made during the year continues large. These are principally in the $500 and under category, where, in fact, the number of new loans totalled one hundred and fifty-five thousand. When one considers the high volume of these personal loans from banks, plus the substantial business of personal loan and allied companies, all at a time when there is full employment and high wages, the thought occurs that perhaps a living-beyond-one's-means policy is abroad. If so, it is unhealthy.

Commercial loans at branches outside of Canada are up $13,593,267.51.

DEPOSITS

I have already referred to a reduction of $62,573,092.10 in Dominion and Provincial Government balances. On the other hand there has been an increase of $33,654,989.31 in deposits other than government. You will have seen from the balance sheet that total deposits of the bank amount to $1,934,185,849.13. The number of our depositors continues to expand, and they now total one and three quarter million.

PROFITS

It will have been satisfactory for you to learn that the profits were $1,818,132.96 higher than in the preceding year. The increase in commercial loans to which I have already referred has had an important bearing upon this result.

The amount required for government taxes was $2,850,000, after deduction of which there remained $5,874,519.48 from the year's operations. Dividends required a disbursement of $2,975,000 and depreciation on bank premises amounted to $892,687.01. After providing for all of the foregoing charges, there is a residue of $2,006,832.47 in Profit and Loss Account, leaving a carry-forward of $3,474,246.55.

It is gratifying to find a moderate but steady increase in the Bank's shareholders. They numbered 14,182 at the end of last November—and incidentally this is nearly 2,000 more than was the case three years ago. Scrutiny of the shareholders' list will show that the proprietorship of the Bank rests upon a broad base composed of people with wide interests drawn from different walks of life and business activities. This is as it should be.

BANK PREMISES

Whatever it has been found possible to do in the year toward the enlargement, replacement and improvement in premises, where urgently required, has been undertaken. Performance is, however, considerably behind schedule because shortages both of material and labour have been even more acute than in the previous year.

I should like to emphasize that we have refrained from launching upon any extensive programme of bank premises development—not that there is not room for activity along such lines, but in view of the high cost of building operations, and the scarcity of material urgently required for other purposes, we have decided to await a more propitious time.

At the end of November the bank had 659 branches and 33 sub-branches in operation. Of these, 621 were in Canada. During the year 23 branches and sub-branches were opened.

MONTHLY LETTER

There is one phase of your Bank's activities and services which has attracted unusual attention, and therefore I feel that I should make mention of it today. I refer to the Bank's monthly letter. Until a few years ago the subject matter of this letter followed the more or less ordinary or routine pattern of economic discussion, statistical survey and so forth. We were impressed that it would be more of a service to the public if we told month by month about important features of our social and economic life. I think you will agree that the result has been rather startling in its proof that our appreciation was correct when I tell you that circulation of the edition in English has expanded nearly 5 times over, and the French-language edition nearly 8 times. The large number of letters we receive commending our efforts convinces us that our Canadian people are intensely interested in public affairs and in policies which affect their lives today and in future. There is no doubt but that this monthly letter has excellent public relations value.

OVERSEAS ACTIVITIES

During the past year senior representatives of your bank have travelled extensively in Western Hemisphere countries, and in Europe, Africa and the Antipodes, visiting branches, correspondents and industrialists to renew acquaintances and form new contacts.

For myself it was a privilege and a pleasure last fall to visit our branches in London and Paris — the first time a Head Office representative has had an opportunity to meet our staff in those parts since before the war.

Over a long period of years our activity in foreign countries has been an outstanding feature of our service to Canadian business. We have expanded in keeping with the progress of the foreign country and the development of Canada's external trade. The result is that The Royal Bank of Canada is very much integrated with the commercial life of many nations and has become for their business men a real and attractive symbol of Canada.

Last year I made reference to the unique position we occupy regarding our branches abroad and I believe it bears repeating, because it is our belief that there is no adequate substitute for direct representation by our own trained organization, experienced in Canadian ways and fully informed by close liaison of the needs and offerings of Canadian businessmen.

Apart from world-wide relations with banking houses, we have seventy-one branches outside of Canada. We have a large chain of Royal Bank offices in the important centres of the Caribbean area and in the principal Central and South American countries.

There is a constant flow of information regarding market and general conditions from these branches to a central department at our Head Office in Montreal, and similar information reaches us from correspondents throughout the world where we do not operate branches of our own. This, you will appreciate, enables us to furnish a highly efficient, unmatched and valuable service to exporting and importing clients which is vitally important at present with continually changing regulations affecting the movement of trade.

WESTERN HEMISPHERE

We are constantly impressed by the keenness which the people of the Central and South American countries display in their desire to trade with Canadians. This is evidenced by the substantial increase in our trade figures. We are glad to say that the quality of Canadian merchandise and the straightforward dealing of Canadian traders have contributed greatly toward building an enviable reputation in Western Hemisphere countries.

Taking the long view, we believe it is safe to expect that the volume of trade with other American countries will grow in importance. It is in this area where we have our greatest chain of important branches concentrated. Therefore, we expect to continue our worthwhile service to our clients and to Canada at large as we have done for many years.

I shall mention but one more feature attendant upon our foreign business, and while I refer to it last it is by no means of minor importance. These days one hears much of the dollar shortage, and we in Canada are more conscious of this phenomenon than we were some weeks ago. It is a satisfaction to know that your Bank in its own way, that is through the earnings of overseas branches converted at the source to United States dollars, makes available a supply of this most useful form of exchange in the Canadian picture today.

As usual the record of today's proceedings will include a review of conditions wherever we do business, at home in Canada or abroad.

HIGHLIGHTS

Mr. Dobson said:

Our exports to Europe in 1946 amounted to $932 million. In the past few years we have provided over $2 billion worth of aid to Europe in the form of loans, credits and gifts.

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Everyone knows how important Canada's foreign trade is if we are to maintain our high standards of living and every movement made toward freeing and stabilizing world trade is a hopeful sign for us. I believe that much can usefully be done by international agreement toward reduction of trade barriers. Where restrictions on trade become necessary, tariffs may prove to be the lesser evil but tariff barriers such as have existed up to now between two such similar and friendly countries as the United States and Canada are illogical, especially when these tariff regulations can be, and are frequently interpreted in a manner causing irritation and annoyance not conducive to good relations.

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Canadian employment exceeded five million for the first time on record in August last. In the past 12 years the index has not dropped below 103 based on 1926 as 100. For the past seven years it has been over 150. Canada's National Income increased from $3,972 million in 1938 to $9,464 million in 1946. When translated into dollars of the same value, we find the increase to be 97 per cent, equal to an addition of $379 per person per year. In dollars of the same value the personal income of Canadians has increased from $361 per capita in 1938 to $603 in 1946. The total personal expenditure on consumer goods and services amounted to $3,714 million in 1938 and $5,926 million in 1946, an increase of 60 per cent compared with our population increase of 10 per cent. This increase in the sum spent on personal consumption goods suggests a significant rise in the standard of living.

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It is significant that in all the world the only countries to which Europe can turn for effective help are the two democracies of America, free enterprise countries. It is obviously not we who are unstable but the totalitarian countries. It is not we who are depressed, but the totalitarian countries. It is not we who are short of production of the things people need to live, but the totalitarian countries. It should be our objective to show that free enterprise is the only economic system in the history of the world flexible enough to change in keeping with the needs of its people. At the same time it is the only economic system in the history of the world that has ever brought about great stability, and advancement of the standard of living of the people living under it.

Mr. Muir said:

One feature of this year's balance sheet is the marked increase in commercial loans in Canada. This item is $126,138,687.47 larger than a year ago reflecting an experience common to all banks. The reason for it is the very high level of business activity, the expansion of production facilities, the increased volume of goods on hand, and of course, the influence of higher prices. It takes more dollars than it did a year ago to conduct a comparable amount of business. As a consequence, the amount of commercial borrowings represents a substantial sum, and I think I may say in passing, that I do not view a rapid and large increase in bank loans with equanimity.

★

It is gratifying to find a moderate but steady increase in the bank's shareholders. They numbered 14,182 at the end of last November, and incidentally this is nearly 2,000 more than was the case three years ago. Scrutiny of the shareholders list will show that the proprietorship of the bank rests upon a broad base composed of people with wide interests drawn from different walks of life and business activities. This is as it should be.

★

At the end of November the bank had 659 branches and 33 sub branches, in operation. Of these 621 were in Canada. During the year 23 branches and sub branches were opened.

★

Last year I made reference to the unique position we occupy regarding our branches abroad, and I believe it bears repeating, because it is our belief that there is no adequate substitute for direct representation by our own trained organization, experienced in Canadian ways and fully informed by close liaison of the needs and offerings of Canadian businessmen.

★

We have seventy-one branches outside Canada. There is a constant flow of information regarding market and general conditions from these branches to a central department at our Head Office in Montreal, and similar information reaches us from correspondents throughout the world where we do not operate branches of our own. This enables us, to furnish a highly efficient, unmatched, and valuable service to exporting and importing clients.

HIGH PRAISE FOR STAFF

Now number over 10,400 of whom over half are women

A warm tribute to the staff for their splendid co-operation and service, and devotion to the welfare of the business in which they were engaged, was voiced by Mr. Muir:

"I have reason to hope that our personnel know of the high regard in which they are held," he said. "It becomes difficult to find new words in each succeeding year with which adequately and genuinely to commend them for their splendid co-operation and service, but they may be assured that the thoughts and feelings behind the words continue on a high plane.

"I have never come across in all my years of contact with other business institutions, a staff more earnest, more devoted to the welfare of the business with which they were associated, or more conscious of their important place in the economy of the nation. A good banker must be part accountant, financier, diplomat, lawyer and economist, and above all he must be a human being with the ability to understand his fellow men. I am proud to say that the staff of this bank, with all these necessary qualities, has also the spirit of teamwork which is so essential to happy relations, and which counts so much in the fine results of the year's activity.

"The staff of the bank numbers in excess of 10,400—more than half of whom are women. They have done a splendid job throughout the year. We are grateful to them and commend them highly to you. What the coming year may hold in store we do not know, but one thing we are sure of is that it will call for a high order of performance and concentration by the staff, and I am equally sure they will produce it for you."

Bank Executives Issue Warnings Against Dangers of Rising Prices

Inflation, trade restrictions, tariffs and currency depreciation were among topics discussed by executives of the chartered banks at annual meetings recently. Digests of their addresses follow:

SYDNEY G. DOBSON, president Royal Bank of Canada.

The European problem is unquestionably the most important factor in our economic life this year. It is certain that whatever salvation appears for the European economy will be based upon a North American plan and Canada will play her full and fair share in it.

It is only right to say that the greatest advances in wellbeing for their people have been made in countries like our own, where freedom of enterprise has been allied to natural resources.

It is significant that in all the world, the only countries to which Europe can turn for effective help are these two democracies of America, free-enterprise countries. It is obviously not we who are unstable, depressed and short of the necessities of life but the totalitarian countries.

Canada's exports to Europe in 1946 totalled $932 millions. In the last few years, we have provided over $2 billions worth of aid to Europe in loans, credits and gifts. This, and the help of other nations, has not been enough. The most encouraging sign of a permanent solution arises out of the Marshall Plan.

The later Geneva agreements point the way to freer trade. Several countries, however, are not in condition to contribute or take a full share. The hard fact is the shortage of U. S. dollars which affects Europe, Canada and the rest of the American countries.

An intelligent program for North American participation in the Marshall Plan will help both United States and Canada. Use of Canada's resources will relieve the strain on U. S. resources; and buying here by the U. S. would help relieve Canada's U. S. dollar shortage.

No country can be secure and prosperous very long, unless the world as a whole is secure and prosperous.

We must not lose sight of the inevitable connection between Canada and the United States in trade as well as in defense and culture. We have been the most important trade source of the United States, as well as having a very close geographical and financial relationship between Canadian and U. S. industry.

In the domestic field, much construction is now going forward at high costs. Care should be taken to limit noneconomic expansion of construction.

* * *

BEAUDRY LEMAN chairman of the board Banque Canadienne Nationale.

The people of Canada have been living beyond their means. We have been inclined to keep up with our neighbors to the south both as regards what we wanted for ourselves, and what we desired to give others worse off than we. It soon became apparent that we could not keep this up indefinitely and that we must call a halt.

The remedy does not lie in the devaluation of our currency, nor in foreign loans nor credits. An ounce of moderation, discipline and self restraint now, may save a pound of austerity later . . .

Is it a safe, sound, stable condition to depend on other countries so much for our markets? Granting outside credits has simply brought outside purchasers into competition with our own people, and developed a tendency to abandon granting lavish credits. It would be more realistic to consider our own need, then secondly what we can sell abroad to meet our obligations to other countries, and then revert to the tenets of Christian ethics in dealing with any available surplus.

We hear much about the advantages of lowering tariffs to encourage freer trade. What has not been set forth clearly is how and to what extent Canada can increase its own use of native raw materials and develop its own manufacturing industry, to make us less dependent on others.

There seem to be many misapprehensions regarding the dollar shortages. There is no actual shortage of currency in the United States or Canada, and credit facilities are abundant, in both countries. The real shortage is to be sought in the necessaries of life.

There is a glut of currency throughout most of the world, whereas there is a scarcity of real wealth in form of goods and commodities. The high cost of living seems to be a convenient term to cover a depreciation of currencies. The descent from price inflation will be no less steep than the rise.

Eventually, as conditions abroad become more favorable, the position of the lending countries in North America may become less favorable. This does not imply that we should do less to help our fellow men; but we should carefully curb our optimism and not allow ourselves to be led into the belief that boom times are permanent.

Staff Changes

The Bank of Toronto announces the following staff changes:

V. R. TUFFORD, formerly of supervisor's department at head office, to be manager Board of Trade branch, Montreal.

R. S. WELLS, formerly attached to accountant's department Toronto Main office, to be manager Queen and Parliament Sts., Toronto.

H. R. WARREN, manager Queen & Parliament, Toronto, retired.

G. A. FERGUSON, formerly attached to staff of the western department, Winnipeg, to be assistant manager, Calgary.

C. G. NEEDLER, formerly accountant Queen & Spadina, Toronto, transferred to premises department at head office.

H. E. NOWELL, formerly of call loans department, Toronto Main office, to be accountant Queen & Spadina, Toronto.

R. A. ECHLIN, formerly accountant, Preston, Ont., transferred to supervisor's department at head office.

W. W. WELSMAN, formerly accountant, Eglinton & Avenue Road, Toronto, to be accountant Preston, Ont.

W. S. BEATY, formerly assistant accountant, Eglinton & Avenue Road, to be accountant at the same branch.

J. M. SPEIRMAN, formerly attached to staff at 205 Yonge St., Toronto, to be accountant Queensway, Toronto.

L. A. REY, formerly teller LaFleche, Sask., to be accountant Marwayne, Alta.

* * *

The Royal Bank of Canada announces the following staff changes:

L. RABY, manager St. Catherine & Jeanne d'Arc, Montreal, to be manager Papineau Ave., Montreal.

H. J. CLARKE, head office to be manager Sherbrooke & Hampton, Montreal.

W. R. E. BROOKS, assistant accountant Atwater & Notre Dame, Montreal, to be accountant Wellington & Galt, Verdun, Que.

J. A. BAKER, accountant, Warkworth, Ont., to be accountant Dutton, Ont.

W. V. G. NEISH, Sherbrooke & Hampton, Montreal, retires.

* * *

The Bank of Montreal announces the following staff changes:

J. R. L. VILLENEUVE, manager St. Jerome to be manager, Hull, Que.

A. D. HORNE, manager Westmount, Que., to be manager, Peel St., Montreal.

W. M. JACKSON, manager Hull to be manager, Westmount, Que.

E. T. NOALL, of Cookshire, Que., to be manager, Bury, Que.

J. R. GERVAIS, manager Grand Falls, N.B., to be manager, Granby, Que.

D. M. HAY, accountant Quebec to be manager, Grand Falls, N.B.

O. T. WEBSTER, manager Bury, Que., to be manager, Magog, Que.

C. T. AULPH, second agent New York to be first agent that office.

A. ST. C. NICHOL, manager Chicago, to be second agent, New York.

H. H. NOWLAND, manager, Magog, to be manager, Richmond, Que.

J. W. O. LEFEBVRE, accountant Sorel, Que., to be manager St. Jerome, Que.

R. D. L. ROSS, head office to be assistant inspector with headquarters at head office.

L. E. TRITSCHLER, assistant manager, Edmonton to be manager, Chicago.

R. E. OLIVER, of head office to be an assistant manager, public relations department, head office.

M. S. ADAM, assistant manager Drummond and St. Catherine Streets, Montreal, to be assistant manager, Edmonton.

W. H. RAIKES, assistant to general manager at head office to be manager St. Peter and St. James Sts., Montreal.

* * *

The Bank of Nova Scotia announces the following staff changes:

H. A. BELL, to be an assistant supervisor, attached to supervisor's office, Winnipeg.

C. M. KILLAM, to be manager Regina, Sask.

J. R. RUEL, to be acting manager Virginiatown, Ont.

* * *

The Dominion Bank announces the following staff changes:

H. L. McKINNY, formerly assistant manager North End, Winnipeg, assigned special duties in western supervisor's department, Winnipeg.

T. G. MALEY, formerly accountant North End, Winnipeg, to be assistant manager that branch.

H. E. CRAWFORD, formerly assistant manager Spadina Ave. and Adelaide St., Toronto, to be manager Parkdale, Toronto.

F. B. LOGAN to be assistant manager Spadina Ave. and Adelaide St., Toronto.

E. A. H. MUNDY to be accountant Rouyn, Que.

JOHN HUNTER, formerly accountant St. Clair Ave. and Vaughan Road, Toronto, to be accountant Davenport Road and Laughton Ave., Toronto.

N. D. H. STEWART, formerly accountant Dufferin St. and Lappin Ave., Toronto, to be accountant St. Clair Ave. and Vaughan Road, Toronto.

A. H. CAVANAUGH to be accountant Dufferin St. and Lappin Ave., Toronto.

N. G. WALTERS to be accountant Parkdale, Toronto.

C. H. SEIP, formerly accountant Wingham, Ont. to be accountant Sarnia, Ont.

G. A. BEATTIE to be accountant Wingham, Ont.

M. M. DUNCAN to be accountant Notre Dame Ave. and Sherbrook St., Winnipeg.

E. P. ARBIC to be accountant Mount Forest, Ont.

J. D. BRADSTREET, formerly assistant accountant North End, Winnipeg to be accountant that branch.

C. A. PACK, formerly chief inspector and R. C. PATON and H. C. T. WRIGHT of head office retire.

* * *

The Canadian Bank of Commerce announces the following staff changes:

A. M. BALLANTYNE to be in charge. Camp Borden, Ont.

W. J. STEWART, formerly accountant St. Thomas, Ont., to be manager, Dublin, Ont.

J. L. W. WYLES, formerly accountant Princeton, B.C., to be manager of newly opened branch Langley Prairie, B.C.

J. C. PORTER, formerly accountant, Stouffville, Ont., to be manager, Newcastle, Ont.

National City Bank Deposits Assets Up

Increases in deposits and resources are shown by the National City Bank of New York in its annual statement for the year ended Dec. 31, 1947. Earnings, exclusive of recoveries transferred to reserves, were $22.4 millions against $22.7 millions in 1946, equal to $3.63 and $3.67 a share respectively. Earnings figures include those of the City Bank Farmers Trust Co.

Important figures in the balance sheet follow:

National City Bank of New York ($ millions)

	Dec. 31 1947	1946
Total deposits	$4,874	$4,664
Total resources	5,203	4,977
Holdings of U.S. Govt. obligations	2,131	2,188
Cash & due from banks	1,443	1,296
Loans	1,215	1,093
Capital funds	270	259

City Bank Farmers Trust Co.

	Dec. 31 1947	1946
	$000	
Total deposits	118,155	121,902
Total resources	150,847	154,730
Holdings of U. S. Govt. obligations	109,010	100,877
Cash & due from banks	26,526	44,055
Loans	1,210	669
Capital funds	29,616	28,097

Norwich Union Life Business Shows Gain

Norwich Union Life Insurance Society, over its entire operations produced over $128 millions of new business in 1947 (computed at $4.04 to the pound sterling), C. L. Drewry, the Society's general manager for Canada, states. This is a gain of $36 millions over the 1946 figures.

Norwich Union's life insurance business in force throughout the world is now over $750 millions.

The Society began actively soliciting business in Canada a few months ago.

HOYLE MINING CO. reports Dec. 1 instalment of 200,000 shares at $2 a share has not been exercised and agreement with Ventures Ltd. has been terminated for default.

R. G. ANDERSON

has been appointed general manager of the West Kootenay Power & Light Co.

Hint Flat Rate For Vancouver Business Levy

From Our Own Correspondent

VANCOUVER — Vancouver's proposed business tax (The Financial Post, Jan 10) ran into its heaviest opposition when representatives of major city business groups met with a special committee of the City Council, to protest against the form first suggested.

As outlined late last year, the levy would be on the rental value of the property occupied by the business, but with 13 different classifications.

Opposition of business groups was so strong that Ald. G. C. Miller, Finance Committee chairman, hinted at the possibility of a levy on a flat rate basis for one year, to see how it works.

"I need another $1 million at least, and even this sum will not meet all the city's new requirements," the chairman stated.

Most groups thought the flat rate might be the best compromise, at least until the whole matter of business tax could be studied more closely.

A comprehensive brief on the question was presented by Vancouver Board of Trade

BANK OF CANADA

	Jan. 7 1948	Dec. 31 1947
	$	$
Liabilities		
Capital paid up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,199,608,978	1,211,350,386
Deposits: Dom.	34,883,936	68,779,373
Chart. banks	589,947,927	536,161,793
Other	62,411,659	67,523,489
Total deposits	687,243,522	672,464,655
Liabs., payable in sterling, U.S.A. and for'n gold currencies: Deposits	1,233,591	1,958,591
All other liabs.	32,867,118	25,396,480
Total liabs.	1,936,003,576	1,926,220,479
Assets		
Sterling & for'n exchange	1,233,591	1,958,591
Subsid. coin	137,942	131,437
Investments:		
Dom. govt. sh.	1,010,696,117	1,022,024,822
Oth. Dom. gov.	865,437,228	858,529,340
Other secs.	25,000,000	25,000,000
Total invest	1,901,133,345	1,905,554,162
Premises	2,341,860	2,341,722
All other assets	31,156,838	16,234,567
Total assets	1,936,003,576	1,926,220,479

1,500 Exhibits From 26 Nations Slated For Trade Fair Here

Between 1,200 and 1,500 exhibits will be on view for buyers from 52 countries at the International Trade Fair to be held at the CNE grounds, Toronto May 31 to June 2, latest official count shows. Applications and final contacts are still trickling in.

Canada will be providing the greatest share of the exhibits with the U. S. and U. K. runners up among the 26 exhibiting nations.

At least 10,000 buyers from outside North America are expected to attend and 35,000 catalogues have been ordered to take care of all buyers.

Heading the list of 22 classifications of exhibits is textile products and each day a fashion show will be presented by more than 60 top-level clothing and fur manufacturers and designers.

Committees have been set up to handle problems of transportation and accommodation. Toronto hotels are co-operating fully in taking advance reservations and guest houses are being carefully screened to handle any overflow. Reception centres will be set up at Toronto Union Station and at the Fair to handle visitors' problems.

Since the Fair was first proposed, accommodation allotted to it has had to be enlarged considerably till floor space now covers three quarters of a million square feet. Originally the Coliseum building in the CNE grounds was set aside for the exhibition; now the Automotive and Electrical Buildings have been added.

BIDGOOD KIRKLAND GOLD MINES reports bullion production of $45,140 from treatment of 3,417 tons of ore and average recovery of $13.21 gold per ton in December ($35,394 from 2,627 tons milled in November). Output totalled $124,876 in fourth quarter as against $105,542 in third quarter.

AURLANDO CONSOLIDATED MINING CORP. has spotted four diamond drill holes on its Ossian twp. property to test presence of a large mineralized structure.

HIGHRIDGE MINING CO. completed one hole to depth of 1,180 ft. in year ended Mar. 31, 1947, but after starting second hole discontinued work due to high cost of drilling through heavy overburden. Work has been deferred until a drive can be made into Highridge ground from adjoining Chesterville Larder or until some other arrangement can be made. Current assets were $54,890 and current liabilities $1,120 as at Mar. 31. Shareholdings in other companies include 21,250 shares of Thurbois Gold Mines, 10,000 shares of Chesterville Larder, 425,000 shares of Bocabois Gold Mines and 7,680 shares of Kayrand Mining & Development Co.

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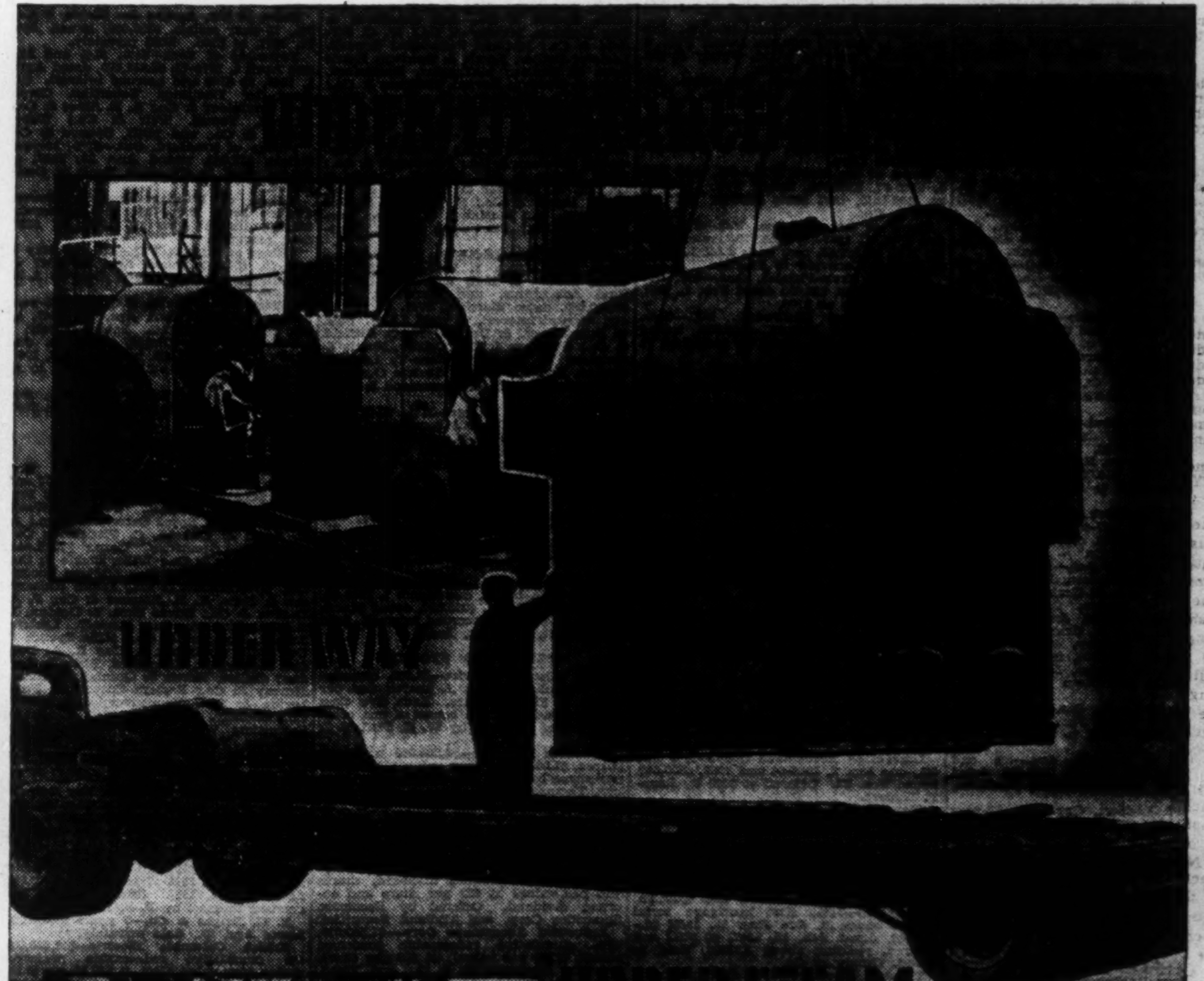

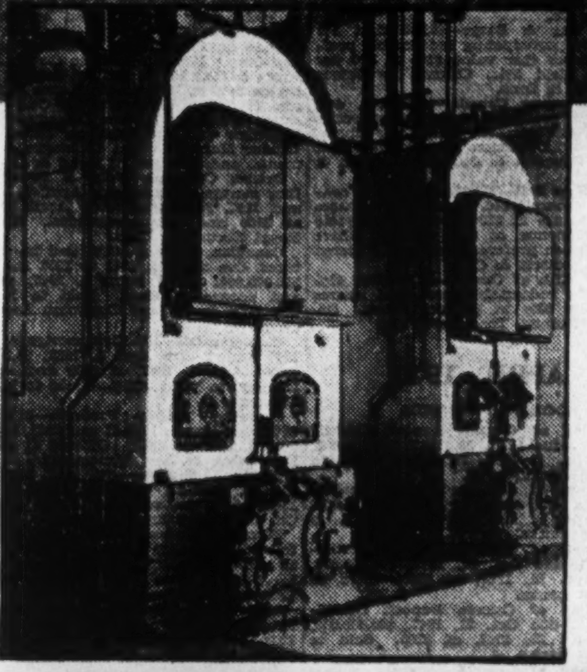

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Position of Chartered Banks of Canada as of November 29, 1947, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	4,726,453	126,671,970	27,459,529	....	525,125,583	891,609,251	13,737,001	141,171,359	2,426,428	12,478,017	26,832,088
Nova Scotia	1,696,928	26,720,492	2,008,717	....	167,093,866	317,761,404	4,472,989	104,128,874	9,863,487	1,721,904	4,197,154
Toronto	668,201	16,927,568	3,095,382	....	113,801,606	222,233,091	1,007,113	....	473,607	2,658,939	1,520,730
Provincial	352,878	3,390,622	204,216	....	26,971,140	104,584,379	174,526	....	....	....	54,176
Commerce	3,861,509	51,346,355	23,471,678	....	416,629,897	698,979,844	8,040,454	105,401,124	1,668,926	6,321,285	10,567,092
Royal	4,760,709	65,770,830	23,209,485	....	558,097,378	802,361,857	43,081,256	385,653,521	7,088	6,529,797	49,474,632
Dominion	667,424	15,990,879	2,116,544	....	106,659,256	180,175,286	11,424,481	11,832,073	2,744,669	836,184	2,093,288
Nationale	686,152	11,788,045	1,308,543	....	82,022,368	264,831,096	943,382	....	3,116,952	55,869	1,503,144
Imperial	876,937	17,975,770	19,299,522	....	122,121,111	220,473,307	1,970,351	....	2,777,941	3,052,746	2,831,577
Barclays	86,905	3,668,566	21,564	....	7,923,575	7,408,972	3,383,826	....	129,300	4,980,571	1,966,515
Total	18,384,096	340,247,597	102,195,180	....	2,126,445,780	3,710,418,487	88,235,379	748,186,951	23,208,398	38,635,312	101,040,396

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	27,052,719	557,037	1,458,002	44,000,000	36,000,000	1,881,305,443	50,000,000	36,000,000	8*	791,857	[illegible]	....
Nova Scotia	34,171,079	988,907	264,879	24,000,000	12,000,000	711,090,685	15,000,000	12,000,000	12*	3,268,037	1,726,183	....
Toronto	9,917,923	268,981	180,946	14,000,000	6,000,000	392,754,093	10,000,000	6,000,000	12	357,514	673,086	....
Provincial	543,939	28,294	105,806	2,000,000	4,000,000	142,409,980	5,000,000	4,000,000	7	19,428	259,228	....
Commerce	45,622,607	608,466	641,244	30,000,000	30,000,000	1,433,160,487	50,000,000	30,000,000	8*	900,454	3,909,387	....
Royal	72,190,206	3,095,547	934,559	40,000,000	35,000,000	2,090,166,972	50,000,000	35,000,000	10	1,412,038	4,834,799	....
Dominion	12,935,045	143,665	5,427	10,000,000	7,000,000	364,623,728	10,000,000	7,000,000	10	202,721	677,329	....
Nationale	1,861,153	56,512	151,034	7,000,000	7,000,000	382,321,256	10,000,000	7,000,000	8	169,007	628,262	....
Imperial	6,488,452	146,220	5,791	10,000,000	7,000,000	415,019,730	10,000,000	7,000,000	10	573,217	884,737	....
Barclays	2,567,814	19,426	....	750,000	1,500,000	34,407,039	1,500,000	1,500,000	....	....	18,790	....
Total	213,351,037	5,913,055	3,747,688	181,750,000	145,500,000	7,547,259,41[illegible]	211,500,000	145,500,000	....	7,596,290	18,619,[illegible]	....

†And loans for which they are guarantors.

*Excluding extra distribution of 20 cents per share

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,110,219	50,702	33,995,085	133,100,968	69,504,263	1,733,167	19,730	5,079,849	29,751,353	132,907,811	576,241,692
Nova Scotia	831,037	1,166,708	14,257,248	35,790,798	20,756,978	25,331,109	....	254,483	13,906,521	72,861,585	149,088,265
Toronto	537,186	....	7,308,136	41,617,838	13,536,655	450,298	....	1,919,040	5,170,569	36,260,087	108,519,818
Provincial	601,098	....	3,965,791	10,312,285	6,724,199	87,038	1,653	67	1,514,431	25,188,928	17,022,771
Commerce†	1,548,979	170,874	24,382,728	106,594,937	33,209,898	2,217,643	86,089	1,616,310	30,229,862	75,617,076	476,436,633
Royal	2,379,443	1,895,840	37,728,205	124,548,722	70,779,865	95,050,290	21,160	12,978,093	56,676,254	109,294,480	494,578,015
Dominion	578,064	592	4,999,619	29,242,742	11,132,413	373,984	3	715,104	11,480,326	49,234,612	73,706,708
Nationale	1,107,979	....	12,337,760	31,130,536	11,161,306	377,987	2,091,810	88,395	2,490,959	36,491,357	59,888,682
Imperial	637,032	....	9,101,335	21,822,542	13,563,889	676,335	753,179	658,990	5,319,856	37,394,775	107,191,983
Barclays	4,447	....	156,162	2,540,121	809,940	4,979	171,615	870,381	1,830,419	5,102,173	3,763,967
Total	10,335,479	3,284,716	148,232,066	536,702,830	251,299,406	126,552,770	3,144,248	24,180,712	158,[illegible]	580,352,892	2,066,440,531

NAME OF BANK	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere
	$	$	$	$	$	$	$
Montreal*	39,000,362	111,582,260	31,959,307	69,631,605	95,792,456	12,314,028	19,397,847
Nova Scotia	6,013,959	15,285,714	7,171,713	13,775,699	23,598,048	12,890,215	10,771,535
Toronto	2,987,631	16,413,971	6,624,756	....	16,940,266	6,772,264	....
Provincial	2,203,778	21,718,393	6,601,875	....	4,676,598	6,155,303	....
Commerce†	19,672,621	50,617,344	20,526,555	55,180,885	32,863,204	18,558,341	6,598,893
Royal	29,896,918	83,647,654	31,669,384	126,761,007	116,809,788	20,442,553	22,070,238
Dominion	780,573	4,996,158	5,387,111	3,264,259	8,015,708	3,878,144	5,748,174
Nationale	5,178,517	39,498,193	16,560,839	603,671	11,480,245	4,171,919	....
Imperial	2,534,890	6,076,727	6,446,167	....	11,061,691	6,392,440	....
Barclays	1,381,250	6,073,973	1,088,484	2,998,230	250,000	338,850	....
Total	109,650,499	355,910,387	134,036,191	282,215,356	321,188,004	91,611,056	64,486,385

NAME OF BANK	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	ᵃReal estate other than Bank premises	Bank premises	Deposit of note circulation	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$
Montreal*	431,738,074	29,045,927	10,266,181	12,128,938	407,906	450,116	13,551,623	272,138	3,208,965	[illegible]
Nova Scotia	203,078,880	36,931,002	3,572,891	2,498,209	58,435	10,868	6,250,172	107,553	2,411,958	[illegible]
Toronto	112,052,058	....	....	2,076,859	22,450	9,028	4,087,277	37,262	256,584	[illegible]
Provincial	39,935,505	....	10,939	3,568,035	22,374	188,578	1,567,880	22,121	124,832	[illegible]
Commerce†	352,888,424	33,463,122	11,085,147	5,948,322	274,905	408,676	15,446,385	250,000	4,307,804	[illegible]
Royal	455,654,576	118,658,178	4,331,251	8,117,482	276,849	377,282	10,631,008	235,000	6,191,360	[illegible]
Dominion	137,382,085	3,909,555	900,532	704,498	11,282	28,706	5,290,508	40,292	414,284	[illegible]
Nationale	131,230,817	....	....	8,823,551	14,641	465,926	5,283,857	39,901	421,177	[illegible]
Imperial	168,053,387	....	2,684,167	3,182,951	41,810	....	6,041,696	40,704	77,288	[illegible]
Barclays	3,286,411	....	....	....	678	....	1,169,085	5,530	15,642	[illegible]
Total	1,935,280,617	222,007,784	32,551,108	47,048,902	1,131,330	1,935,880	69,454,482	1,109,610	17,519,807	[illegible]

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

ᵃIncludes mortgages.

ᵃIncludes $213,351,037 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

The Financial Post Record of Financing in 1947

New Offerings of Corporation Securities and Sales by Dominion, Provincial and Municipal Corporations

JANUARY, 1947

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Apr. 11, 1947, $75,000,000, dated Jan. 10, 1947. Sold at average discount price of $99.90071, average yield .399%.

Dominion of Canada Treasury Bills—Due Apr. 25, 1947, $75,000,000, dated Jan. 24, 1947. Sold at average discount price of $99.90079, average yield .398%.

PROVINCIAL BONDS

Province of British Columbia—2¾% s. f. debentures (noncallable) due Jan. 15, 1967, $5,000,000, dated Jan. 15, 1947, at $100.50 and accrued interest, to yield 2.72%. Offered by A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp. and Bell, Gouinlock & Co.

Province of Ontario—1%, 1¼%, 1½%, 1¾%, 1¾%, 1¾%, 2¼%, 2¼%, 2½%, 2½%, 2¾% and 2¾%, serial debentures, due Jan. 15, 1948-77, $50,000,000, dated Jan. 15, 1947, at $100.50 and interest. Sold to Wood, Gundy & Co., McLeod, Young, Weir & Co., Dominion Securities Corp., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., R. A. Daly Co., Royal Securities Corp., Gairdner & Co., McTaggart, Hannaford, Birks & Gordon, Anderson & Co., Midland Securities, Bartlett, Cayley & Co., Cochran, Murray & Co., Brawley, Cathers & Co., Harrison & Co., J. L. Graham & Co., Fry & Co., H. Burgess & Co., Matthews & Co., Flemming & Co., Collier, Norris & Quinlan, A. M. Ramsay & Co., Burns Bros. & Denton, and Fairclough & Co.

MUNICIPAL BONDS

City of Kamloops, B.C.—2¾% and 3%, due Dec. 20, 1947-66 $90,000, issued Jan. 23, at $100.373. Sold to Wood, Gundy & Co.

City of Kingston, Ont.—2% and 2½%, due Jan. 2, 1948-67, $667,000, issued Jan. 13, 1947, at $100.16726. Sold to Dominion Securities.

City of Montreal—1½%, 2¼%, 2½% and 3% serial debentures (January, 1947, refunding issue) due Nov. 1, 1948-69, $34,-677,000, dated Jan. 15, 1947, at $100 and accrued interest. Sold to Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., Nesbitt, Thomson & Co. and Synd.

City of Nelson, B.C.—2½%, due July 15, 1948-62, $290,000, issued Jan. 14, 1947. Sold privately by McMahon & Burns.

City of Niagara Falls, Ont.—2½%, due Feb. 15, 1948-52, $17,000, issued Jan 27, at $101.16. Sold to Imperial Bank.

City of Thetford Mines, P.Q.—3%, 20 and 25 years, $100,000, issued Jan. 7, 1947, at $100.285, cost basis 2.9748%. Sold to Wood, Gundy & Co.

Cornwall R. C. Schools—3% and 3¼%, due Feb. 15, 1948-57, and 1958-67, $182,000, issued Jan. 14, 1947, at $99.50, to yield 3.28%. Offered by Harrison & Co.

Mun. of Dysart, et al., Ont.—2½%, 2¾% and 2¾%, due Dec. 31, 1947-61, $[illegible], [illegible]

[illegible]

CORPORATE BONDS

Barringham Rubber & Plastics—[illegible]

[illegible]

PREFERRED STOCKS

Ingersoll Machine & Tool—$350,000, 4% cumulative redeemable sinking fund preferred shares (par value $100 per share). Offered at $100 per share, to yield 4%, by McLeod, Young, Weir & Co.

Ingersoll Machine & Tool—81,640 class A shares (no par value). Cumulative 50c. preferential dividend, noncallable, participating stock. Offered at $10 per share, to yield 5%, by McLeod, Young, Weir & Co.

COMMON STOCKS

Midland & Pacific Grain Corp.—30,000 common shares (no par value) at $16.50 per share. Offered by Cochran, Murray & Co.

FEBRUARY, 1947

DOMINION BONDS

Dominion of Canada Treasury Bills—Due May 9, 1947, $75,000,000, dated Feb. 7, 1947. Sold at average discount price of $99.90073, average yield .399%.

Dominion of Canada Treasury Bills—Due May 30, 1947, $75,000,000 dated Feb. 28, 1947. Sold at average discount price of $99.90066, average yield .399%.

PROVINCIAL BONDS

Province of New Brunswick—2¾%, 20-year term (noncallable) $5,000,000, issued Feb. 7, 1947. Cost basis 2.85%. Sold to Nesbitt, Thomson & Co.; Imperial Bank; Fairclough & Co.; Gairdner & Co.; Anderson & Co.; R. A. Daly Co.; Dominion Bank.

Quebec Hydro-Electric Commission—(Guaranteed by Province of Quebec) 1½% to 3%, series D, 1 to 26 year serial debentures, due Feb. 15, 1948 to Feb. 15, 1973, $42,000,000, dated Feb. 15, 1947, at $100 and accrued interest. Sold to L. G. Beaubien & Co. A. E. Ames & Co.; Royal Securities Corp.; Wood, Gundy Corp.; Nesbitt Thomson & Co.; Dominion Securities Corp.; Mills, Spence & Co.; W. C. Pitfield & Co.; McLeod, Young, Weir & Co.; Greenshields & Co.; Bell, Gouinlock & Co.; Gairdner & Co.; Collier, Norris & Quinlan; J. C. Boulet; McTaggart, Hannaford, Birks & Gordon; Clement, Guimont Inc.; Savard, Hodgson & Co.; La Corporation de Prêts de Quebec; Rene-T. Leclerc; J. E. Laflamme; Harrison & Co.; Lagueux & Des Rochers; Mead & Co.; Desjardins, Couture; Cochran, Murray & Co.; Midland Securities; Societe General de Finance; Credit Interprovincial; MacTier & Co.; Oscar Dubé & Cie; Bartlett, Cayley & Co.; Hamel, Fugere & Cie; Geoffrion, Robert & Gelinas; Garneau, Boulanger.

MUNICIPAL BONDS

City of Hull, P.Q.—3%, due Nov. 1, 1947-76, $55,000, issued Feb. 3, at $100.68, cost basis 2.95%. Sold to Caisse Populaire Notre Dame of Hull.

City of Montreal, P.Q.—2¼%, 2½%, 3%, serial debentures, due Nov. 1, 1955-73, $31,948,000, dated Feb. 15, 1947, at $100 and accrued interest. Sold to Credit Interprovincial.

City of Montreal, P.Q.—1¼%-3%, due Oct. 15, 1947-67, $77,811,000, issued Feb. 24. Offered in U.S. at prices to yield 1.25%-3.065% by a syndicate of 102 underwriters headed by First Boston Corp. Price paid 99.553%.

City of Riviere du Loup, P.Q.—2½% and 3%, due Nov. 1, 1947-66, $150,000, issued Feb. 3, at $99.56, cost basis 2.38%. Sold to Grenier, Ruel & Co. and Garneau, Boulanger Ltd.

City of Toronto, Ont.—2%, 2¼%, 2½% and 2¾%, due Feb. 15, 1948-72, $8,931,000, dated Feb. 15, at $101.568, cost basis 2.38%. Sold to Dominion Securities; Royal Securities; Canadian Bank of Commerce and Royal Bank.

District of Surrey, B.C.—3%, 20-year serials, $281,897.34, issued Feb. 24, at $101.77. Sold to Jas. Richardson & Son.

Lac Scolaire de Riverbend, Que.—2½%, 20-year serials, $45,000, dated Feb. 1, 1947. Sold privately at $100.

School Comm. of Ste. Therese, P.Q.—3%, 10-year serials, $18,000, issued Feb. 6, at $100. Sold privately.

Town of Bowmanville, Ont.—2½% and 3%, due Feb. 1, 1948-67, $190,000, dated Feb. 1, 1947. Sold privately by Bell, Gouinlock & Co.

Town of Fort Erie, Ont.—2½% and 3%, due 1948-62, $164,000, issued Feb. 27. Offered at $100 by Harrison & Co.

Town of Leaside, Ont.—2%-2½%, due March 1, 1948-67, $570,000, issued Feb. 3, at $99.087. Sold to Wood, Gundy & Co. and Bank of Nova Scotia.

Town of Riverbend, Que.—2½% 30-year serials, $130,000, dated Feb. 1, 1947. Sold privately at $100.

Town of St. Jerome, P.Q.—3%, due Sept. 1, 1948-76, $19,000, issued Feb. 17, 1947, at $100.01, cost basis 3%. Sold to Dominion Securities Corp.

Town of Ste. Rose, P.Q.—3%, due Jan. 1, 1948-67, $100,000, issued Feb. 17, 1947, at $100.7085, cost basis 2.935%. Sold to Cote & Co.

Town of Ste. Therese, P.Q.—2½%-3%, due Dec. 1, 1947-76, $158,000, issued Feb. 17, 1947, at $99.83, cost basis 2.843%. Sold to Societe Generale de Finance.

Town of Trois-Pistoles, Que.—3%, due Aug. 1, 1947-60, $20,000 dated Feb. 1, 1947. Sold privately at $100.

Township of Chilliwack, B.C.—2½%, due March 15, 1948-52, $100,000, issued Feb. 1, at $102.216. Sold to McMahon & Burns.

Weeden Centre, P.Q.—3%, 30-year serials, $45,000, issued Feb. 6, at $100. [illegible]

[illegible]

MARCH, 1947

DOMINION BONDS

[illegible]

PROVINCIAL BONDS

[illegible]

MUNICIPAL BONDS

[illegible]

1947, at $98, cost basis 3.146%. Sold privately.

Town of Harrow, Ont.—3%, due April 1, 1948-67, $115,000, issued March 10, at $101.78. Sold to Goulding, Rose & Co.

Town of Hearst, Ont.—2¾%-3¼%, $200,-000, issued March 10. Offered at $100 by Harrison & Co.

Town of Vegreville, Alta.—4%, due July 1, 1948-77, $60,000, issued March 15, 1947, at $102.87. Sold to Jas. Richardson & Sons.

Town of Victoriaville, P.Q.—2½%, 1-10 years, and 2¾%, 11-20 years, $141,500, issued March 10, at $100.28. Sold to Gairdner & Co.

Twp. of Barton, Ont.—3%, due May 1, 1948-57, $12,859.05, issued Mar. 21, 1947, at $103.06. Sold to Wood, Gundy & Co.

Twp. of Nepean, Ont.—2½%, due 1948-67, $432,000, issued Mar. 2, 1947 at $97,413, cost basis 2.77%. Sold to J. L. Graham and Anderson & Co.

Twp. of Saltfleet, Ont.—3% school debentures maturing in 15 installments, $143,500, issued Mar. 28, 1947, at $102.797, cost basis 2.62%. Sold to J. L. Graham & Co.

CORPORATE BONDS

A. Belanger—2½%, 3%, 3½% and 4%, due Sept. 1, 1947 to Mar. 1, 1950; Sept. 1, 1950 to Mar. 1, 1953; Sept. 1, 1953 to Mar. 1, 1957, and Sept. 1, 1957 to Mar. 1, 1969, $850,000, dated Mar. 1, 1947, at $100 and accrued interest. Sold to Clement, Guimont Inc.

Bell Telephone of Canada—3% first mortgage bonds, series E, due March 1, 1977, $35,000,000, dated March 1, 1947, at $102.50 and accrued interest. Sold to A. E. Ames & Co.; Royal Securities Corp.; Dominion Securities Corp.; Wood, Gundy & Co.; McLeod, Young, Weir & Co.; Nesbitt, Thomson & Co.; Greenshields & Co.; L. G. Beaubien Co.; Gairdner & Co.; Mills, Spence & Co., Bell Gouinlock & Co.; Cochran, Murray & Co.; W. C. Pitfield & Co.; Midland Securities; Rene-T. Leclerc; Collier, Norris & Quinlan; Burns Bros. & Denton; McTaggart, Hannaford, Birks & Gordon; Savard, Hodgson & Co.; Mead & Co.; MacTier & Co.; Fraser, Dingman & Co.; J. C. Boulet; Geoffrion, Robert & Gelinas; T. M. Bell & Co.; Eastern Securities; F. J. Brennan & Co.; Brawley, Cathers & Co.; Societe de Placements; Harrison & Co.; Fairclough & Co.; Wills, Bickle & Co.; Bartlett, Cayley & Co.; H. B. Housser & Co.; Fry & Co.; W. C. Harris & Co.; F. W. Kerr & Co.; Tanner & Co.; McMahon & Burns; Western City Co.; Pemberton & Son, Vancouver.

Canadian Breweries—3%, serial debentures, due March 1, 1948-54, $3,500,000, dated March 1, 1947, and 3¼% sinking fund debentures, due March 1, 1967, $6,500,000, dated March 1, 1947, at $102.17 and accrued interest, to yield 3.35%. Sold to Burns Bros. & Denton; W. C. Pitfield & Co.; Gairdner & Co.; Collier, Norris & Quinlan; R. A. Daly; Rene-T. Leclerc; Savard, Hodgson & Co.; Societe Generale de Finance; and Osler, Hammond & Nanton.

Island Tug & Barge—3¼%, 3½% and 4%, serial first (closed) mortgage bonds, due March 1, 1948-57, $350,000, dated March 1, 1947, at $100 and accrued interest. Sold to James Richardson & Sons.

C. W. Lindsay—2¾%, due March 1, 1948-57, $300,000, dated March 1, 1947. Sold to Geoffrion, Robert & Gelinas.

Lower St. Lawrence Power—3¼%, due Mar. 1, 1965, $1,000,000, issued Mar. 21, 1947, at $100 to yield 3.25%. Offered by Gairdner & Co. and Credit Interprovincial.

Volcano—3%, 3½%, and 4%, first mortgage series A bonds, due March 1, 1948-50, 1951-53 and 1954-64, $275,000, dated March 1, 1947, at $100 and accrued interest. Sold to Clement, Guimont, Inc.

PREFERRED STOCKS

Auto Electric Service—28,200 cumulative noncallable class A shares (no par value) at $10 per share. Each five class A shares will carry a bonus of one common share. Offered by W. C. Pitfield & Co.

Canadian Celanese—$2,500,000 preferred shares, $1.00 series (par value $25) at $25 per share to yield 4%. Offered by Nesbitt, Thomson & Co.

Consolidated Press—57,600 class A, cumulative preferential dividend, participating noncallable shares (no par value) at $12.75 per share. Offered by Wood, Gundy & Co. and R. A. Daly Co.

Empire Brass Mfg.—60,000 class A cumulative preferential dividend, shares (no par value) at $22 per share and accrued dividend. Offered by Dominion Securities Corp. and Midland Securities.

Industrial Acceptance Corp.—$1,500,000, 4¼% cumulative redeemable preferred shares ($100 par value), at $99 per share. Sold by Greenshields & Co. and Wood, Gundy & Co.

Island Tug & Barge—40,000 first 5% cumulative participating redeemable preference shares (par value $10) at $10 per share to yield 5%. Offered by James Richardson & Sons.

Gair Company Canada—$1,500,000, 4%, cumulative preferred shares, first series (par value $100), at $96.75 per share. Offered by Dominion Securities Corp.; Nesbitt, Thomson & Co. and Harrison & Co.

Great West Felt—25,000 cumulative, convertible, noncallable, preference shares (no par value) at $10 per share, to yield 5%, with bonus of one common share with each ten preference shares. Offered by D. R. Dattels & Co.

Verney Mills of Canada—$1,000,000, 4¼% cumulative redeemable preferred shares (par value $50) at $50 per share. Offered by Nesbitt, Thomson & Co.

APRIL, 1947

DOMINION BONDS

Dominion of Canada Deposit Certificates—¼%, due Sept. 30, 1947, $40,000,000, dated Apr. 1, 1947, at $100. Sold to chartered banks.

Dominion of Canada Deposit Certificates—¼%, due Oct. 7, 1947, $40,000,000, dated Apr. 8, 1947, at $100. Sold to chartered banks.

Dominion of Canada Deposit Certificates—¼% due Oct. 14, 1947, $40,000,000, dated Apr. 15, 1947, at $100. Sold to chartered banks.

Dominion of Canada Deposit Certificates—¼%, due Oct. 21, 1947, $40,000,000, dated Apr. 22, 1947, at $100. Sold to chartered banks.

Dominion of Canada Treasury Bills—Payable July 11, 1947, $75,000,000, dated Apr. 11, 1947. Sold at average discount price of $99.89875, average yield .407%.

Dominion of Canada Treasury Bills—Payable July 25, 1947, $75,000,000, dated Apr. 24, 1947. Sold at average discount price of $99.896, average yield .408%.

Dominion of Canada Treasury Notes—¼% due Nov. 1, 1947, $200,000,000, issued Apr. 30, 1947 at $100. Sold to Bank of Canada.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario (Guaranteed by Province of Ontario)—2% and 2¾%, due April 1, 1956 and 1967, $25,000,000, dated April 1, 1947, at $100.68 and accrued interest to yield 2.70%. Sold to McLeod, Young, Weir & Co.; Wood, Gundy & Co.; Bell, Gouinlock & Co.; Dominion Securities Corp.; Mills, Spence & Co.; A. E. Ames & Co.; Royal Securities Corp.; R. A. Daly Co.; McTaggart, Hannaford, Birks & Gordon; Gairdner & Co.; Midland Securities; Anderson & Co.; Cochran, Murray & Co.; Bartlett, Cayley & Co., Harrison & Co.; Brawley, Cathers & Co.; Fry & Co.; J. L. Graham & Co., Matthews & Co.; Charles H. Burgess & Co.; Collier, Norris & Quinlan; Flemming & Co.; Burns Bros. & Denton; A. M. Ramsay & Co.; Fairclough & Co.

Province of New Brunswick—2¾%, due May 1, 1952, $5,000,000 issued Apr. 28, offered in New York at $99.75 by Smith, Barney & Co.; First Boston Corp.; Harriman, Ripley & Co.; Dominion Securities Corp.; A. E. Ames & Co.; Wood, Gundy & Co.; McLeod, Young, Weir and Hayden, Stone & Co. Price paid $98.25.

Board of Trustees of the Roman Catholic Separate Schools for the City of London—2¾% and 3% serial debentures due May 1, 1948-57, 1958-67, $290,000, issued Apr. 28, 1947 at $99.5287, 2.71% cost basis. Sold to Midland Securities.

City of Fort William, Ont.—2½%, 25 years, $177,612, issued Apr. 21, 1947, at $99.03. Sold to Bank of Montreal.

City of Hull, P.Q.—3%, due Nov. 1, 1947-56 and May 1, 1948-67, $180,500, issued Apr. 8, 1947, at $101.17, cost basis 2.875%. Sold to J. F. Simard.

City of Kamloops, B.C.—2¾%-3%, due Dec. 20, 1947-66, $90,000, issued Apr. 17, 1947, at $99.50. Sold to Pemberton & Son.

City of Kitchener, Ont.—2% due Dec. 1, 1947-56, $225,549.22, issued Apr. 28, 1947, at $101.099, cost basis at 1.77%. Sold to Burns Bros. and Denton Ltd.

City of Port Alberni, B.C.—3¼% due 1948-63, $78,500, issued Apr. 25, 1947, at $105.84. Sold to Royal Bank of Canada.

City and County of Saint John, N.B.—2%-3%, due May 1, 1948-72, $878,500, issued Apr. 16, 1947, at $100. Sold to Bell, Gouinlock & Co. and Dominion Bank.

City of Sherbrooke, P.Q.—2¼%-2¾%, due Apr. 1, 1948-62, $275,000, issued Apr. 28, 1947, at $99.86. Sold to A. E. Ames & Co., Bank of Montreal and McTaggart, Hannaford, Birks and Gordon Limited.

City of Sorel, P.Q.—2½%, 2¾% and 3%, due 1948-65, $422,000, issued Apr. 9, 1947, at $100.07, cost basis 2.969%. Sold to Clement Guimont Inc.

City of Sudbury—2¼%, due May 20, 1948-57—$197,917.87 and 2½%, due May 20, 1948-57—$56,859.67 issued Apr. 28, 1947 at $100.84 for the 2¼% $102.16 for the 2½%. Sold to Royal Bank.

City of Thetford Mines, P.Q.—2½% and 2¾%, due May 1, 1948-62, $66,000, issued Apr. 17, 1947, at $99.757, cost basis 2.675%. Sold to Canadian Bank of Commerce and McNeil, Mantha Inc.

City of Three Rivers, P.Q.—2½%, 2¾% and 3%, due Nov. 1, 1947-76, $950,000, issued Apr. 21, 1947, at $99.519, cost basis 2.9263%. Sold to Credit Interprovincial Ltd. and McNeil, Mantha Inc.

City of Victoria, B.C.—2½%-3¼%, due June 1, 1945-74, $147,000, issued Apr. 14, 1947, at $101.407. Sold to Jas. Richardson & Sons and J. L. Graham & Co.

Mun. of Austin, P.Q.—3%, 30-year serials, $40,000, issued Apr. 1, 1947, at $99, $98 and $97, cost basis 3.165%.

Mun. of Pont Viau, P.Q.—3%, due Apr. 1, 1948-67, $42,000, issued Apr. 21, 1947, at $100.32, cost basis 2.966%. Sold to Savard, Hodgson & Co.

Parish of St. Bruno, P.Q.—3%, 25-year serials, $50,000 issued Apr. 17, 1947, at $99, cost basis 3.0862%. Sold privately.

Town of Marieville, P.Q.—3%, 20-year serials, $25,000, issued Apr. 17, 1947, at $100. Sold privately.

Town of Roberval, P.Q.—3%, due 1947-58, $340,000, issued Apr. 8, 1947, at $99.86, cost basis 3.0086%. Sold to Clement Guimont.

Town of Ste. Agathe des Monts, P.Q.—3%, 20-year serials, $125,000, issued Apr. 17, 1947, at $100. Sold privately.

Township of York—2½%, 2¾% and 3%, due April 1, 1948-73, $8,881,000, dated April 1, 1947, at $100 and accrued interest. Offered by Dominion Securities Corp.; Bell, Gouinlock & Co.; A. E. Ames & Co.; McLeod, Young, Weir & Co.; Wood, Gundy & Co., and Mills, Spence & Co.

Village of Bradford, Ont.—2½%, 20-year serials, $32,000, issued Apr. 21, 1947, at $97.05. Sold to Canadian Bank of Commerce.

Village of L'Enfant-Jesus of Beauce (Valley Jct.), P.Q.—3%, 20-year serials, $29,000, issued Apr. 17, 1947, at $100. Sold privately.

Village of Masson, P.Q.—3% due May 1, 1948-72, $54,000 issued Apr. 28, 1947 at $100.57, cost basis 2.9408%. Sold to J. F. Simard.

Village of St. Bruno, P.Q.—3%, 25-year serials, $34,000, issued Apr. 17, 1947, at $99, cost basis 3.0862%. Sold privately.

Village of St. Hilaire, P.Q.—3%, due Jan. 1, 1945-67, $41,000, issued Apr. 8, 1947, at $100.36, cost basis 2.9684%. Sold to A. E. Ames & Co.

Village of Ste. Marie, P.Q.—3%, due 1973-76, $5,000, dated Apr. 1, 1947, at $100. Sold privately.

CORPORATE BONDS

Abitibi Power & Paper—3¼%, first mortgage series A due April 1, 1948-57 and 1967, $45,000,000, dated April 1, at $100 and accrued interest. Sold to Wood, Gundy & Co.; Royal Securities Corp.; A. E. Ames & Co.; W. C. Pitfield & Co.; Dominion Securities Corp.; McLeod, Young, Weir & Co.; Wills, Bickle & Co., Nesbitt, Thomson & Co., Midland Securities, Greenshields & Co., James Richardson & Sons, H. B. Housser & Co., F. A. Deacon & Co., Burns Bros. & Denton, L. G. Beaubien & Co.; Rene-T. Leclerc; Savard, Hodgson & Co.; Mills Spence & Co.; Bell, Gouinlock & Co.; R. A. Daly Co.; McTaggart, Hannaford, Birks & Gordon; Collier, Norris & Quinlan; Cochran, Murray & Co.; Eastern Securities; Pemberton & Son, Vancouver; Gairdner & Co.; Melady, Sellers & Co.; Yorkshire Securities; Western City Co.; Dawson, McLean; Fairclough & Co.; Bartlett, Cayley & Co.; Geoffrion, Robert & Gelinas; MacTier & Co., and F. J. Brennan & Co.

Algoma Central & Hudson Bay Railway—2¾%, Equipment Trust Certificates, due March 1, 1948-57, $1,480,000, issued Apr. 17, 1947, at $100. Sold to a chartered bank.

Atlantic Wholesalers—3% and 4%, first mortgage and collateral trust bonds, series A, due Apr. 1, 1948-57 and 1967, $1,000,000, dated Apr. 1, 1947. Offered at $100 and accrued interest by F. J. Brennan & Co.

T. G. Bright & Co.—5 years $1,000,000, issued Apr. 28. Sold privately.

British Columbia Electric—$12,000,000, 4% cumulative redeemable preferred shares (par value $100) at $99.50 per share to yield over 4%. Offered by Nesbitt, Thomson & Co.; Wood, Gundy & Co.; Societe de Placements, Dominion Securities Corp.; Royal Securities Corp.; A. E. Ames & Co.; W. C. Pitfield & Co.; Pemberton & Son, Vancouver; James Richardson & Sons; Western City Co.; Yorkshire Securities; Hagan Investments; A. E. Jukes & Co.; McMahon and Burns; Lauder Mercer & Co.; Okanagan Investments, and Thomas B. Read & Co.

British Columbia Pulp & Paper—3¼% first mortgage bonds, due April 1, 1949-55 and 1967, $6,000,000, dated April 1, 1947, at $100 and accrued interest. Sold to Royal Securities Corp.

Canadian Celanese—2¾% and 3% debentures, due April 1, 1948 to 1952 and 1962, $10,000,000, dated April 1, 1947, at $100 and accrued interest. Sold to Nesbitt, Thomson & Co. and Dominion Securities Corp.

Canadian Oil—3¼% first mortgage bonds 1947 series, due Apr. 1, 1962, $4,500,000, dated Apr. 1, 1947, at $100 and accrued interest, to yield 3.25%. Sold to Nesbitt, Thomson & Co.

Manning Timber Products—3¼% and 4¼%, due Apr. 1, 1948-51 and 1961, $400,000, issued Apr. 17, 1947. Offered at $100 by Pemberton & Son, Vancouver.

Monarch Knitting—3% and 3¼%, due Apr. 1, 1948-67, $500,000, dated Apr. 1, 1947. Sold privately by A. E. Ames & Co. and Burns Bros. & Denton.

Montreal Tramways—2¼% and 3%, first (closed) mortgage bonds, due July 1, 1948-52 and Jan. 1, 1953, $14,800,000, dated Apr. 1, 1947, at $100 and accrued interest. Sold to Dominion Securities Corp.

Ottawa Electric Rlwy.—2¼%, due Apr. 1, 1948-57, and 3%, due Apr. 1, 1967, $2,000,000, dated Apr. 1, 1947. Sold privately by Collier, Norris & Quinlan.

Quebec Power—3%, series F, first mortgage and collateral trust sinking fund bonds, due Apr. 1, 1972, $3,500,000, dated Apr. 1, 1947, at $100 and accrued interest. Sold privately by Dominion Securities Corp. and Syndicate.

Shawinigan Water & Power—3¼%, series "O," first mortgage and collateral trust sinking fund bonds, due Apr. 1, 1973, $13,806,50, dated Apr. 1, 1947, at $104.37 and accrued interest. Sold to Dominion Securities Corp.; Wood, Gundy & Co.; A. E. Ames & Co.; Collier, Norris & Quinlan; Nesbitt, Thomson & Co.; Royal Securities Corp.; L. G. Beaubien & Co.; McLeod, Young, Weir & Co.; Greenshields & Co.; Savard, Hodgson & Co.; W. C. Pitfield & Co.; Bell, Gouinlock & Co.; Mills, Spence & Co.; Cochran, Murray & Co.; MacTier & Co.; Midland Securities; Gairdner & Co.; Matthews & Co.; Burns Bros. & Denton; Rene-T. Leclerc; James Richardson & Sons; McTaggart, Hannaford, Birks & Gordon, Societe de Placements, Mead & Co.; Geoffrion, Robert & Gelinas; Brawley, Cathers & Co.; Charles H. Burgess & Co.; R. A. Daly Co.; Canadian Alliance Corp.; Anderson & Co.; MacKenzie & Kingman; J. C. Boulet; Lagueux & Des Rochers; Oscar Dube & Cie; La Corporation de Prets de Quebec; J. E. Laflamme; Garneau, Boulanger; Eastern Securities Co.; Hamel, Fugere & Cie; P.-E. Letourneau, Credit Interprovincial, Paul Gonthier & Co.; Clement, Guimont; Societe Generale de Finance, Stanbury & Co.; Scotia Bond Co.; F. J. Brennan & Co. and T. M. Bell & Co.

Westminster Paper—2¾% and 3¼%, 12-year serials, $960,000, issued Apr. 14, 1947. Sold to Lauder Mercer & Co., Vancouver.

PREFERRED STOCKS

Moore Corp.—$3,500,000, initial series 4% cumulative redeemable sinking fund preference shares (par value $25) at $26.25 per share. Offered by A. E. Ames & Co.; Fraser, Dingham & Co. and McLeod, Young, Weir & Co.

MAY, 1947

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Aug. 8, 1947, $75,000,000, dated May 9, 1947, at average discount price of $99.-89864, average yield .407%.

Dominion of Canada Treasury Bills—Due Aug. 29, 1947, $75,000,000, dated May 30, 1947. Offered by Bank of Canada.

PROVINCIAL BONDS

Province of Prince Edward Island, 2¾%, due May 15, 1960, $1,000,000, issued May 12, 1947, at $100.85, to yield approximately 2.67%. Sold to A. E. Ames & Co., Ltd.; Dom. Securities Corp.; Wood, Gundy & Co.; and Eastern Securities Co. Ltd.

Province of Saskatchewan—3% sinking fund debentures, due May 15, 1964, $3,-000,000, dated May 15, 1947, at $98.00 and accrued interest to yield 3.15%. Sold to Dominion Securities, A. E. Ames & Co., and Wood, Gundy & Co.

Bathurst School Dist. No. 2, N.B.—2½%, 2¾% & 3%, due June 1, 1948-77, $300,000, issued May 23, 1947, at $98.81. Sold to Bell, Gouinlock & Co.

Board of School Trustees of City of Moncton, N.B., 2½%, 2¾% and 3%, due June 1, 1948-67, $60,000, issued May 12, 1947 at $101.71. Sold to Bank of Nova Scotia; Dominion Securities, and F. J. Brennan & Co.

Carterville Sanatorium, Montreal, Que.—3% due May, 1948-57, $75,000 and 3¼% due May, 1958-67, $325,000. Dated May 1, 1947 at $101 and accrued interest. Offered by Paul Gonthier & Co.

City of Cap de la Madeleine, P.Q.—3% due June 1948-67, $92,000, issued May 19, 1947, at $101.17, cost basis 2.9823%. Sold to Savard, Hodgson & Cie, and Bank Can. Nationale.

City of Kingston, Ont.—2%, due Jan. 2, 1948-57, $103,500, issued May 19, 1947, at $101.41. Offered by Bank of Nova Scotia.

City of Peterborough, Ont., 1¾% & 3%, due June 30, 1948-67, $198,000, issued May 19, 1947, at $102.22. Sold to Bank of Montreal.

City of Quebec, P.Q.—1½% and 2¼%, due May 1, 1948-67, $2,526,300, issued May 2, 1947 at $96.799, cost basis 2.64884%. Sold to Credit Interprovincial Ltd., McNeil, Mantha Inc., Societe Generale de Finance and Societe de Placement.

City of Sarnia, Ont., 2¼% & 3% due 1947-65, $482,013, issued May 16, 1947 at $103.64, cost basis 2.43%. Sold to Bank of Toronto.

City of St. Catharines, Ont. 2% & 2¼%, due Mar. 15, 1948-67, $613,000, and 2¼% due Dec. 1, 1947-56, $77,433.84. Issued May 19, 1947 at $100.037. Sold to Burns Bros. & Denton and Midland Securities.

City of Saint John, N.B. — 2%, 2¼%, 2½% & 3%, due June 1, 1948-67, $743,000, 2¾% due June 1, 1962, $403,000, 3% due June 1, 1972, $164,000, issued May 29, 1947, at $99.27. Sold to A. E. Ames & Co.; T. M. Bell & Co. Ltd.; Royal Bank; Wood, Gundy & Co.; R. A. Daly Co. Ltd.; Eastern Securities; F. V. Brennan & Co. Ltd., and Bank of Nova Scotia.

La Congregation des Freres de L'instruction Chretienne — 2¾% due April, 1948-52, $66,500 and 3% due April, 1953-72, $383,500. Issued May, 1947, at $100 and accrued interest. Offered by Paul Gonthier & Co.

La Congregation des Freres de L'Instruction Chretienne—2¾% and 3% due April 1, 1948-72, $450,000, issued May 30, 1947. Sold to Paul Gonthier & Co.

Maniwaki Village, P.Q. — 3%, 20 year serials, $39,000, issued May 30 at $100. Sold privately.

Plessisville School Com., P.Q.—2½% & 2¾%, due July 1, 1948-77, $65,000, issued May 26, 1947, at $98.18, cost basis 2.8529%. Sold to A. E. Ames & Co.

Pontiac Community Hospital, Shawville, Que.—3%, due Jan. 1, 1962, $250,000 at $100 and accrued interest. Offered by Paul Gonthier & Co.

Sanatorium Prevost, Cartierville, P.Q.—3% & 3¼% due May 1, 1948-66, $120,000, 3¼% due May 1, 1967, $280,000, issued May 19, 1947; 1967 maturity offered at $101.50 to yield 3.40% by Paul Gonthier & Co.

Les Syndics de la Paroisse de Ste-Paule—2¾% and 3% due May and Nov. 15, 1947-67, $165,000, issued May 30, 1947, at $100.25. Sold to Paul Gonthier & Co.

Ste. Therese de Lisieux (Beauport Parish) P.Q., 3% due 1948-77, $70,000, issued May 10, 1947, at $100.46, cost basis 2.967%. Sold to La Corp. de Prets de Quebec; Oscar Dube & Co., and J. E. Laflamme Ltd.

School Comm. of Princeville, P.Q.—2½% & 3%, due 1948-77, $76,000, issued May 6, 1947, at $99.52, cost basis 2.972%. Sold to J. E. Laflamme Ltd.; Oscar Dube & Co. and La Corp. de Prets de Quebec.

School District No. 14 (Southern Okanagan), 2¾% and 3%, Jan. 1, 1948-67—1958-67, issued May 19, 1947, at $100. Offered by McMahon & Burns.

Town of Campbellton, N.B. — 2¾% & 3%, due June 15, 1948-67, $225,000, issued May 27, 1947, at $100.42. Sold to Dominion Securities.

Town of Chatham, N.B.—3%, due May 15, 1967, $100,000, issued May 10, 1947, at $100.59. Sold to Mills, Spence & Co., Ltd.

Town of Coaticook, P.Q., 2½% due Apr. 1, 1948-62, $50,000 issued May 19, 1947 at $99.7978. Sold to A. E. Ames & Co. Ltd.

Town of Fort Frances, Ont.—3¼%, due 1948-62, $20,000 issued May 2, 1947, at $100.53. Sold to J. L. Graham & Co.

Town of La Salle, P.Q., 2½%, due May 1, 1948-67. $269,400, issued May 14, 1947, at $98.129, cost basis 3.47%. Sold to L. G. Beaubien & Co. Ltd.

Town of Milltown, N.B.—3%, due Mar. 15, 1948-67, $50,000, issued May 6, 1947, at $102.367. Sold to T. M. Bell and F. J. Brennan.

Town of Waterloo, P.Q., 3% due May 1, 1948-67, $55,000, issued May 15, 1947, at $101.56, cost basis 2.84%. Sold to McTaggart, Hannaford, Birks & Gordon.

Twp. of North Gower, Ont.—2½%, due 1948-62, $57,000, issued May 2, 1947, at $100.11. Sold to J. L. Graham & Co.

Village of Beauport East, P.Q.—3%, due May 1, 1948-67, $80,000, issued May 5, 1947, at $100.63, cost basis 2.952%. Sold to Grenier, Ruel & Co., Inc.

Village of Crystal Beach, Ont.—3¼%, due May 1, 1948-57, $59,221, issued May 19, 1947. Sold to J. L. Graham & Co.

Village of Laurierville, P.Q.—3%, 11-year serials, $6,000, issued May 19, 1947, at $100. Sold over the counter.

Village of Richmond Hill, Ont., 2¾% & 3% due 1948-67, $98,000, issued May 16, 1947, at $101.03. Sold to Bell, Gouinlock & Co.

CORPORATE BONDS

Calgary Power—3¼%, due June 1, 1972, $11,000,000, issued May 19, 1947. Sold privately by Royal Securities.

Chatco Steel Products—4% first mortgage sinking fund bonds, due May 1, 1967, $1,250,000, dated May 1, 1947, at $98 plus accrued interest, to yield 4.15%. Offered by Harrison & Co.

Cooksville Company, 2¾% & 4%, due June 1, 1948-55—1967, $750,000, issued May 19, 1947 at $100. Sold to W. C. Pitfield & Co.

Eastern Furniture—2¼%, 3%, 3¼%, due 1947-59, $425,000, issued May 12, 1947, Offered at $100 by Clement, Guimont Inc.

East Kootenay Power—3¾% first mortgage bonds, series A due May 1, 1967 $2,500,000, dated May 1, 1947 at $100 and accrued interest to yield 3.75%. Sold to Nesbitt, Thomson & Company.

Industrial Acceptance — 3¼%, sinking fund debentures, series B, due Nov. 1, 1966, $2,000,000, dated May 1, 1947. Offered at $100 and accrued interest by Wood, Gundy & Co., and Greenshields & Co.

James Morrison Brass—3% first mortgage bonds, series A, due May 1, 1948-53, $60,000, dated May 1, 1947, and 4%, 20-year first mortgage sinking fund bonds, series A, due May 1, 1967, $160,000, dated May 1, 1947, at $101 and accrued interest. Sold by Canadian Alliance Corp. Ltd.

London Canadian Investment Corp.—3%, due 1949-53 and 1954 $209,064,676 issued May 2, 1947. Sold privately by Wood, Gundy & Co.

London Realty—4% first (closed) mortgage 15-year sinking fund bonds, due May 1, 1962, $600,000, dated May 1, 1947, at $100 and accrued interest to yield 4%. Sold to Midland Securities and R. A. Daly Co.

St. Lawrence Lithographing—3¼%, due Feb. 1, 1948-52, $57,500, 4% due Feb. 1, 1953-57 and 1958-62, $112,500, 4¼% due Feb. 1, 1963-67, $55,000, issued May 27, 1947. The 1948 to 1962 maturities are offered at par and the 1963 to 1967 maturities at $101. Offered by Des Jardins, Couture Inc.

Steel Company of Canada—2¾% sinking fund debentures, due May 1, 1967, $20,000,000, dated May 1, 1947, at $99 and accrued interest. Sold to A. E. Ames & Co.; Dominion Securities Corp.; Wood, Gundy & Co.; McLeod, Young, Weir & Co.; Royal Securities Corp.; Cochran, Murray & Co.; Nesbitt, Thomson & Co.; Greenshields & Co.; L. G. Beaubien & Co.; Bell, Gouinlock & Co.; Mills, Spence & Co.; W. C. Pitfield & Co.; Gairdner & Co.; Midland Securities, and James Richardson & Sons.

Waterous—4% first mortgage 20-year sinking fund bonds, due May 1, 1967, $400,000, dated May 1, 1947, at $100 and accrued interest, to yield 4%. Sold privately to Fairclough & Company.

PREFERRED STOCKS

Armstrong Housing Industries—40,000 class A preferred shares (par value $10) and 40,000 class B common shares (no par value). Offered at $11 per unit, consisting of one share class A and one share class B by Armstrong Housing Industries.

Brand and Millen — 200,000 class A shares (no par value) offered at market by Savard, Hodgson & Co.

Calgary Power—$5,000,000, 4%, cumulative redeemable preferred shares (par value $100) at $100 per share. Offered by Royal Securities Corp.

Canadian Ice Machine Company—35,000 class A, cumulative preferential dividend, nonredeemable, participating shares (par value $1.00) at $15.00 per share. Offered by Cochran, Murray & Co., Limited.

Central Northern Airways, 20,000 class A shares, at $10 per share to yield 5%. Each class A share will carry a bonus of one class B share. Offered by Melady Sellers & Co., Winnipeg.

Flash Fasteners of Canada—$350,000, 5% cumulative redeemable sinking fund preference shares (par value $20), at $20 per share. Offered by Fry & Co.

John Palmer—27,500, cumulative, participating, noncallable class A shares (no par value) at $10.00 per share to yield 5%. Offered by F. J. Brennan & Company.

Reitman's (Canada)—$425,000, 5%, cumulative sinking fund redeemable preferred shares (par value $20). Offered at $20 per share by G. E. Leslie & Co.

Scarfe and Company—33,500 class A shares (no par value) at $16.00 per share. Offered by A. E. Ames & Co.

Traders Finance Corporation—$1,000,000, 4½% cumulative redeemable preferred shares (par value $100), at $103 per share and accrued dividend. Offered by McLeod, Young, Weir & Co.

Waterous—35,000 class A, cumulative, preferential $0.80 dividend, nonredeemable convertible shares (no par value) at $16.00 per share, to yield 5%. Each class A share will carry a bonus of 1/5 of a common share. Offered by Fairclough & Company.

JUNE, 1947

PROVINCIAL BONDS

Province of British Columbia—2¾% sinking fund debentures, due June 15, 1968, $3,000,000, dated June 15, 1947, at $100.75 and accrued interest, yielding over 2.70%. Sold to Mills, Spence & Co. Ltd.; Bank of Montreal; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co., and Burns Bros. & Denton.

Province of New Brunswick — 2% due June 15, 1950, $2,500,000 and 2¾% due June 15, 1962, $4,000,000, dated June 15, 1947, at $98.719, 2¾% offered at $99¼ to yield 2.81%. Sold to Nesbitt, Thomson & Co.; Fairclough & Co. Ltd.; R. A. Daly Co. Ltd.; Gairdner & Co. Ltd., and Anderson & Co.

Province of Nova Scotia—Serial debentures, 2% due June 16, 1948-57, $2,500,000, due June 16, 1963-67, $1,250,000, 2¾% sinking fund debentures, due June 16, 1968, $5,200,000. To be dated June 16, 1947. Prices, 1958-67 maturities $100.52 and interest, yielding 2.60% through the piece, 1968 maturity, $101.00 and interest, yielding about 2.68%. Offered by Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corp., Eastern Securities Co. and T. M. Bell & Co.

MUNICIPAL BONDS

Board of Trustees of the Roman Catholic Separate Schools for the City of Hamilton—2¾% and 3% serial debentures (noncallable), due June 1, 1948-67, $80,000 dated June 1, 1947, prices on application. Offered by Dominion Securities Corp.

City of Fredericton, N.B.—2¾%, due July 1, 1948-67, $366,000, issued June 16, 1947, at $101.427. Sold to Wood, Gundy & Co.; Eastern Securities; Canadian Bank of Commerce and George Brown & Co.

City of Peterborough, Ont.—1¾%, 2¼% and 2¾%, due June 30, 1948-67, $811,000, issued June 2, 1947, at $101.29. Offered by Bank of Montreal.

City and County of Saint John, N.B.—2%, 2¼%, 2½%, 2¾% and 3%, due June 1, 1948-72, $322,000, issued June 23, 1947, at $99.70. Sold to A. E. Ames & Co.; T. M. Bell & Co. and Royal Bank.

City of Sillery, P.Q.—2¾%, due June 1, 1948-67, $203,200, issued June 17, 1947, at $97.51, cost basis 2.7606%. Sold to Clement, Guimont Inc.

District of Maple Ridge, B.C.—3% due July 2, 1953-61, $67,000, issued June 2, 1947, at $99.75, approximately 3.05% cost basis. Sold to Bank of Montreal.

District of Surrey, B.C.—3¼%, due May 15, 1957, $5,000, issued June 23, 1947, at $102. Sold to A. E. Ames & Co. Ltd.

Town of Hespeler, Ont.—2¾%, due Aug. 1, 1947, $75,000, issued June 14, 1947, at $102.757. Sold to Dominion Securities Corp.

Town of Laprairie, P.Q.—2¾% and 3% due 1948-62, $15,500, issued June 23, 1947. Sold privately at $100, average cost 2.8082%.

Town of Mount Royal, P.Q. — 2% and 2¾% due May 1, 1948-67, $495,000, issued June 2, 1947, at $96.173. Offered by Mead & Co. Ltd. and McTaggart, Hannaford, Birks & Gordon.

Town of New Toronto, Ont. — 2¼%, 2½% and 2¾%, due July 28, 1948-62, $600,000, issued June 16, 1947, at $100.87, cost basis 2.49%. Sold to J. L. Graham & Co., Ltd.

Township of Gloucester, Ont.—2¼% and 2¾%, 1 to 20-year serials, $140,000, issued June 17, 1947. Offered at $99.47 by John Graham & Co.

Township of Scarborough, Ont.—2¾% & 3%, due June 1, 1948-67, $111,000, issued June 2, 1947, at $100.479. Offered by A. E. Ames & Co.

Township of Toronto—3% due May 1, 1948-57, $48,350, issued June 1, 1947, at $102.88. Offered by C. H. Burgess & Co.

School Commission of the Village of Laterriere, Que.—3%, 20-year serial bonds, $80,000, dated June 1, 1947. Offered at $99.50 to yield 3.061% by Banque du Canada.

School Mun. of Drummondville, Que.—2¾%, due June 1, 1948-62, $185,000, issued June 21, 1947, at $99.72. Sold to A. E. Ames & Co.

Village of Rockcliffe Park—2¾%, due May 1, 1948-57, $15,000, issued June 17, 1947, at $101.117. Sold to John Graham & Co.

CORPORATE BONDS

The Acton Rubber—3%, 3¼% and 4%, due June 1, 1948-57-67, $250,000, issued June 16, 1947. Offered at $100 by Rene-T. Leclerc.

British Rubber Company—3% 10-year first mortgage and collateral trust serial bonds, $1,000,000, dated June 1, 1947. Sold privately to Canadian banks.

Calgary Power, 3¼%, First Mortgage Bonds due 1972, $11,000,.000, dated June 1, 1947, at $103 and accrued interest. Offered by Royal Securities Corp.

Canadian Liquid Air Company—3¼% secured debentures, series A, to mature annually, June 1, 1948, to 1962, $1,000,000, dated June 1, 1947, at $100 and accrued interest. Sold by L. G. Beaubien & Co. Ltd.

Enamel & Heating Products—4% first mortgage sinking fund bonds, due June 1, 1962, $300,000, dated June 2, 1947, at $100 and accrued interest. Sold by Eastern Securities Co. Ltd.

Guelph Carpet & Worsted Spinning Mills—3¼%, due July 2, 1948-61, $388,000, issued June 23, 1947. Sold privately.

Thomson Co. Ltd.—3% and 4%, serial debentures, due June 30, 1948-57, $1,100,-000, dated June 30, 1947, at $100 and interest, to yield 4%. Sold by Wood, Gundy & Co.

United Towns Electric—3¼%, due July 1, 1967, $1,500,000, issued June, 1947, at $100. Offered by Royal Securities Corp.

PREFERRED STOCKS

British Rubber Company—$750,000, 5% cumulative redeemable sinking fund preferred shares at $100 per share to yield 5%. Offered by McLeod, Young, Weir & Company.

Burrard Dry Dock Company—250,000 cumulative participating noncallable class A shares (no par value), at $9 per share, to yield 5%. Offered by Wood, Gundy & Company.

Dominion Tar & Chemical—$3,250,000, cumulative redeemable preferred shares (par value $23.50). Dated July 2, 1947, at $24.00 per share, to yield 4.17%. Offered by Wood, Gundy & Co. and Greenshields & Co.

Goodyear Tire & Rubber—$2,500,000, 4% cumulative redeemable sinking fund preferred shares (par value $50 per share) at $52.50 per share. Offered by A. E. Ames & Co. Ltd.; Dominion Securities Corp., and Nesbit, Thomson & Company Limited.

Shawinigan Water & Power—$20,000,000, series A 4% cumulative redeemable preferred shares (par value $50 per share). Offered at $51.50 per share flat by Dominion Securities Corp.; Wood, Gundy & Co.; Nesbitt, Thomson & Co.; McLeod, Young, Weir & Co.; W. C. Pitfield & Co.; Cochran, Murray & Co.; Rene-T. Leclerc, Inc.; Gairdner & Co.; Societe de Placements, Incorp.; Brawley, Cathers & Co.; Canadian Alliance Corp.; J. C. Boulet, Ltd.; La Corporation de Prets de Quebec; Eastern Securities Co.; Societe Generale de Finance, Inc.; Credit Interprovincial, Ltd.; F. J. Brennan & Co.; Grenier, Ruel & Cie., Inc.; A. E. Ames & Co.; L. G. Beaubien & Co. Ltd.; Greenshields & Co, Inc.; Bell, Gouinlock & Co.; MacTier & Co.; Matthews & Co.; Mead & Co., Ltd.; Jas. Richardson & Sons; Charles H. Burgess & Co.; Anderson & Co.; Lagueux & Desrochers Ltd.; J. E. Laflamme Ltd.; Hamel, Fugure & Cie., Ltd., Paul Gonthier & Co.; Stanbury & Co.; T. M. Bell & Co., Ltd.; Guildhall Securities Ltd.; J. C. Rogers & Co., Ltd.; Collier, Norris & Quinlan, Limited; Royal Securities Corp.; Savard, Hodgson & Co. Inc.; Mills, Spence & Co., Ltd.; Midland Securities Ltd.; Geoffrion, Robert & Gelinas, Inc.; McTaggart, Hannaford, Birks & Gordon Ltd.; Burns Bros. & Denton, Ltd.; R. A. Daly Co., Ltd.; MacKenzie & Kingman; Oscar Dube & Cie., Inc.; Garneau Boulanger, Ltd.; P. E. Letourneau, Inc.; Clement, Guimont, Inc.; Scotia Bond Co. Ltd.; Desjardins, Couture Inc.; and McNeil, Mantha, Inc.

JULY, 1947

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Oct. 10, 1947, $75,000,000, dated July 11, 1947, at average discount price of $99.898, average yield .408%. Offered by Bank of Canada.

Dominion of Canada Treasury Bills—Due Oct. 24, 1947, $75,000,000, dated July 25, 1947, at $99.89622, average yield .409%.

MUNICIPAL BONDS

Brooks Municipal Hospital, District No. 28—4%, 20-year serial debentures, $20,000 issued July 25, 1947. Sold to Tanner & Co. Ltd.

La Communaute des Soeurs de Charite de la Providence (Guar. by P.Q.)—1% and 2¾% June 1 and Dec. 1, 1947-65, $2,000,000, issued July 24, 1947, at $100.254. 1958-65 maturities offered at prices to yield 2.62% to 2.71%. Sold to A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd.; McLeod, Young, Weir & Co., Ltd.; Royal Bank; Hamel Fugere et Cie Ltd. and J. C. Boulet Ltd.

Credit Foncier Franco-Canadien—2%, 2¼%, 2½% and 2¾%, noncallable debentures, due July 2, 1948 to 1957, and 3% and 3¼% debentures, due July 2, 1958 to 1967, $5,000,000, dated July 2, 1947, at $100, plus accrued interest. Sold by L. G. Beaubien & Co. and Dominion Securities Corp.

City of Charlottetown, P.E.I.—3%, due July 2, 1967, $169,000, issued July, 1947. Sold to R. A. Daly & Co. at $102.02. Offered at $103.05.

City of Cranbrook, B.C.—3%, due Apr. 1, 1948-57, $27,000, issued July 17, 1947, at $104.01. Sold to Royal Bank.

City of Nelson, B.C.—2¾%, 16-year serials, $110,000, dated July 15, 1947. Offered at $99.83 by Lauder, Mercer & Co. Ltd.

City of St. Lambert, Que.—2¾% and 3%, due Mar. 1, 1948-75, $2,820,000, issued July 21, 1947, at $98.80, 1958-67 maturities offered at $100, 1968-75 maturities offered at $$99.75. Sold to A. E. Ames & Co. Ltd.; Banque Canadienne Nationale; Dominion Securities; Wood, Gundy Corp.; L. G. Beaubien & Co.; Credit Interprovinciale Ltd.; Geoffrion, Robert & Gelinas Inc. and McNeil & Mantha, Inc.

City of Shawinigan Falls, Que.—2% and 2¾%, due May 1, 1948-67, $500,000, issued July 16, 1947. Offered at $97.462, cost basis 2.643%. Sold to Burns Bros. & Denton and J. T. Gendron, Inc.

District of West Vancouver, B.C.—2¾%, 5-year serials, $75,000, issued July 17, 1947. Offered at $100.66 by Lauder Mercer Co.

Municipality of St. Jean Baptiste, Que.—3%, 20-year serials, $23,000, dated July 1, 1947. Sold privately at par.

Newmarket, Ont.—2¾%, 15-year insts., $20,500, and 2¼%, 10-year insts., $6,883, issued July 21, 1947, at $101.719. Sold to Bank of Toronto.

Parish of St. Paul-L'Ermite, Que.—3%, 10 and 20-year serials, $38,000, dated July 1 and Apr. 1, 1947. Sold privately at $100.

St. Vincent de Paul, Que.—3%, 30-year serials, $56,600, dated July 1, and Aug. 1, 1947. Offered at $99.43 to yield 3.0407% by Geoffrion, Robert & Gelinas Inc.

School Comm. of Dumontier, Que.—3%, 20-year serials, $70,000, dated July 1, 1947, at $100. Sold privately.

Town of Chateauguay, Que.—3%, due May 1, 1948-67, $50,000, issued July 29, 1947, at $99.82, to yield 3.029%. Sold privately.

Town of La Tuque, Que.—2¾%, 10-year serials, $100,000, dated July 1, 1947. Sold privately at $100.

Town of Leaside, Ont.—2¾%, due June 3, 1948-57, $209,830, issued July 14, 1947, at $101.597. Sold to Anderson & Co. and Cochran, Murray & Co.

Town of Niagara, Ont.—3%, due July 15, 1948-67, $191,000, issued July 15, 1947, at $103.047. Sold to Cochran, Murray & Co.

Town of Port Alfred, Que.—2½% and 2¾%, due Sept. 1, 1948-67, $160,000, issued July 17, 1947, at $98.31, cost basis 2.80669%. Sold to A. E. Ames & Co. Ltd.

Town of Richmond, Que.—3%, due June 1, 1948-77, $90,000, issued July 7, 1947, at $101.77, average cost 2.866%. Offered by Geoffrion, Robert & Gelinas Inc.

Town of Ste. Agathe des Monts, Que.—2¾% and 3%, due June 1, 1948-67, $125,000, issued July 7, 1947, at $100.527, average cost 2.8248%. Offered by L. G. Beaubien & Co. Ltd. and Bank of Montreal.

Town of St. Felicien, Que.—3%, 10-year serials, $37,000, dated July 1, 1947. Sold privately at $100.

Town of Three Hills—4%, 30-year annuity debentures, $155,100, issued July 25, 1947. Sold to Tanner & Co. Ltd.

Township of Amherst Island, Ont.—2¾% and 3%, due July 1, 1948-67, $80,000, issued July 15, 1947. 2¾% offered at $101.35 to yield 2.50%. 3% offered at $100.625 to yield 2.95%. Bought privately by Goulding, Rose & Co.

Village of St. Boniface of Shawinigan, Que.—3%, 20-year serials, $35,000, dated July 1, 1947. Sold privately at $100.

Village of St. Emilien, Que.—3% due Aug. 1, 1948-68, $24,500, issued July 18, 1947, at $98.63, to yield 3.142%. Offered by Grenier, Ruel & Co.

Village of Valcourt, Que.—3% 20-year bonds, $72,500, dated July 1, 1947. Offered at $98.25 to yield 3.146% by Savard, Hodgson & Co., Incorp.

CORPORATE BONDS

Canada Safeway—3¼% due Dec. 31, 1951-56, $900,000; 3¼% due June 16, 1967, $2,100,000, issued July 8, 1947. Sold privately.

Fred C. Myers—4¼%, first mortgage serial bonds, due July 2, 1948-57, $100,000, dated July 2, 1947. Price on application. Offered by Pemberton & Son, Vancouver.

Howard Smith Paper Mills—2¾% due June 1, 1948-57, $4,000,000, issued July 12, 1947, at $101.92; 3% due 1958-64, $3,000,000, issued July 12, 1947, at $100. Both sold privately.

James Morrison Brass Manufacturing—3% and 4%, due May 1, 1948-67, $210,000, issued July 17, 1947, at $101. Sold by Canadian Alliance Corp.

Jas. A. Ogilvy—4% and 4¼%, due Aug. 1, 1967, $2,000,000, issued July 17, 1947. 4% offered at $100 to yield 4%. 4¼% offered at $99 to yield 4.50%. Sold to Nesbitt, Thomson & Co. Ltd.

Maritime Telegraph & Telephone—3% series F, due July 2, 1972, $3,000,000, dated July 2, 1947. Sold privately by W. C. Pitfield & Co.

Transcontinental Resources—5%, 15-year sinking fund debentures, due July 1, 1962, $500,000, dated July 1, 1947, at $100 and accrued interest to yield 5%. (With each $1,000 debenture there will be delivered without additional payment 100 shares of the company.) Sold by Milner, Ross & Co.

PREFERRED STOCKS

Canada Safeway—$2,000,000, 4¼% cumulative redeemable shares (par value $100 per share). Offered at $100 per share by Royal Securities Corp. Ltd.

Canada Varnish — 16,000 shares, 5% cumulative redeemable preferred shares (par value $25 per share). Offered at $25 per share by R. A. Daly Co.

Saint John Dry Dock—$400,000, 4¼% sinking fund first preferred shares (par value $100 per share). Offered at $98.50 per share by Dominion Securities Corp.

N. Slater—$600,000, cumulative redeemable sinking fund preferred shares (par value $50 per share), annual dividend $2.12 per share payable quarterly. Offered at $50 per share by A. E. Ames & Co.

COMMON STOCKS

Great West Coal—50,000 common shares (no par value). Offered at $10 per share by Melady, Sellers & Co. and Wills, Bickle and Company.

Guaranty Trust—5,000 shares. Offered at $125 per share, yielding 4%, by Harrison & Co.

AUGUST, 1947

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Nov. 28, 1947, $75,000,000, dated Aug. 29, 1947. Sold at average discount price of $99.89803, average yield .408%.

PROVINCIAL BONDS

Province of Manitoba—2¾% sinking fund debentures, due Aug. 1, 1964 (subject to prior redemption on or after Aug. 1, 1962), $3,507,000, dated Aug. 1, 1947, at $100.61 and interest, yielding 2.70%. Offered by Fairclough & Co. Ltd.; Anderson & Co.; Melady, Sellers & Co. Ltd.; R. A. Daly Co. Ltd.; J. L. Graham & Co. Ltd.; Bankers Bond Corp. Ltd.; Dominion Bank and Imperial Bank.

MUNICIPAL BONDS

Beauceville-East, Que.—3%, 25-year serials, $4,500, issued Aug. 18, 1947. Sold privately at $100.

Board of School Trustees of the City of Saint John, N.B.—2%, 2¼%, 2½% and 3% 20-year serial debentures (noncallable), due Aug. 1, 1948-67 and 1972, $1,045,000, dated Aug. 1, 1947, at $100, to yield 3%. Sold to Nesbitt, Thomson & Co.; Dominion Securities Corp. and Collier Norris & Quinlan.

City of Kelowna, B.C.—3%, due Feb. 1, 1947-67, $350,000, issued Aug. 4, 1947. Offered at $102.3979 by McMahon and Burns, and Bank of Montreal.

City of Nelson, B.C.—2¾%, 10-year serials, $160,000, dated Aug. 1, 1947, sold privately at $100.75 to McMahon & Burns.

City of Sillery, Que.—2¾%, due Sept. 1, 1948-67, $277,000, issued Aug. 25, 1947, at $97.34, average cost 2.813%. Sold to McNeil, Mantha Inc. and Societe de Placement Inc.

Fraser Canyon School District No. 32, B.C.—3% and 3¼%, due Aug. 1, 1948-67, $180,000, issued Aug. 13, 1947. Offered at $103 by McMahon & Burns Ltd.

Hamilton Separate School Board—3%, due June 1, 1958-67, $46,000, issued Aug. 11, 1947, at $100.897. Sold by Canadian Bank of Commerce.

St. Prime School Commission, Que.—3%, 30-year serials, $70,000, issued Aug. 18, 1947. Sold privately at $99.25 to yield 3.06%.

School Commission of Rouyn, Que.—3%, due July 1, 1948-67, $160,000, issued Aug. 18, 1947, at $98.85, to yield 3.142%. Sold by Oscar Dube & Co., Inc.

School Commission of St. Narcisse, Que.—2¾%, 20-year serials, $125,000, dated Aug. 1, 1947. Sold privately at $100.

School Commission of St.-Jean-des-Piles, Que.—3%, 10-year serials, $43,000, dated Aug. 1, 1947, sold privately at $100.

School District No. 59 (Peace River South), B.C.—3%, due Aug. 1, 1948-67, $200,000, issued Aug. 13, 1947. Offered at $101.50 to yield 2.82% by McMahon & Burns Ltd.

Town of Ingersoll, Ont.—2½% and 2¾%, due Oct. 1, 1948-67, $700,000, issued Aug. 18, 1947, at $100.31, to yield 2.679%. Sold by Midland Securities, Fairclough & Co. and Anderson & Co.

Town of Lennoxville, Que.—3%, 20-year serials, $30,000, issued Aug. 18, 1947. Sold privately at $102.50.

Town of Raymond, Alta.—3% and 3¼%, due Aug. 1, 1948-57 and 1958-77, $1,000,000, issued Aug. 18, 1947, at $96.75. Sold by McLeod, Young, Weir & Co. and Toole, Peet Investments.

Town of St. Joseph D'Alma School Commission, Que.—3%, 11-year serials, $315,000, issued Aug. 18, 1947. Sold privately at $99.50 to yield 3.096%.

Township of Campbell, Que. (Eastern part)—3%, 20-year serials, $2,500, dated Aug. 1, 1947, at $100. Sold privately.

Village of Morrisburg—2¾%, 1-10 year serials, $17,000, issued Aug. 13, 1947. Offered at $100.17 by J. L. Graham & Co.

Village of Plessisville, Que.—2¾% and 3%, due March 1, 1948-57 and 1958-67, $40,000, issued Aug. 28, 1947, at $99.60. Sold to Credit Interprovincial.

Village of St. Denis School Commission, Que.—3%, 20-year serials, $45,000, issued Aug. 18, 1947. Sold privately at $100.50.

CORPORATE BONDS

Alphonse Raymond Ltd.—2¾%, 3¼% and 4%, due Sept. 1, 1950-67, $450,000, issued Aug. 4, 1947. Offered at $100 by Geoffrion, Robert & Gelinas Inc.

Broadway Medical Centre Building—4¼%, due July 2, 1967, $300,000, issued Aug. 25, 1947. Offered at $100 by Pemberton & Son, Vancouver.

Crown Cork & Seal Co.—3%, due Feb. and Aug. 1, 1949-54, $600,000, issued Aug. 4, 1947. Sold privately.

Great Lakes Paper—3¼%, first mortgage sinking fund bonds, due Aug. 1, 1967, $1,750,000, dated Aug. 1. 1947 at $100 and accrued interest to yield 3¼%. Sold by McLeod, Young, Weir & Company; Wood, Gundy & Co. Ltd., and Gairdner & Company Ltd.

Mongeau & Robert Cie—3%, 3¼% and 4%, due June 1, 1948-67, $350,000, issued Aug. 4, 1947. Offered at $100 by Credit Interprovincial Ltd.

Silknit Limited—3% serial bonds, 4¼% sinking fund bonds; due Aug. 15, 1948-54-67, $1,000,000, dated Aug. 15, 1947 at $100 and accrued interest to yield 4.50%. Sold by Milner Ross & Co. and Charles H. Burgess & Co.

United Towns Electric—4¼%, due July 1, 1967, $300,000, issued Aug. 4, 1947. Offered at $100 by Royal Securities Corp.

PREFERRED STOCKS

Moncton Broadcasting—$100,000, 5¼%, cumulative participating redeemable preferred shares (par value $10). Offered at par to yield 5¼ by F. J. Brennan & Co.

Utah Electronics (Canada)—$263,500, 5% cumulative redeemable participating preferred shares (par value $10) at $9.50 per share (carrying a bonus of 2 common shares with each 5 preferred shares). Offered by F. J. Brennan & Company.

COMMON STOCKS

Old Comrades Brewery—300,000 common shares (no par value). Offered at $1 per share by Old Comrades Brewery.

SEPTEMBER, 1947

DOMINION BONDS

Dominion of Canada Treasury Notes—¾% due March 1, 1948, $550,000,000, dated Sept. 1, 1947. Sold at par to Bank of Canada.

Dominion of Canada Treasury Bills—Due Dec. 12, 1947, $75,000,000, dated Sept. 12, 1947, sold at average discount price of 99.89854, average yield .407%.

Dominion of Canada Treasury Bills—Due Dec. 12, 1947, $75,000,000, dated Sept. 26, 1947. Sold at average discount rate of $99.89811, average yield .409%.

MUNICIPAL BONDS

Calgary Exhibition and Stampede Limited—2¾% and 3¼%, series A, due Oct. 1, 1948-57, $500,000, issued Sept. 8, 1947. Sold privately by Tanner & Co. Ltd. and Cochran, Murray & Co., Ltd.

City of Cap de la Madeleine, Que.—3%, due Sept. 1, 1948-67, $30,000, issued Sept. 15, 1947. Offered at $100.40 to yield 2.958% by Caisse Populaire Ste. Madeleine.

City of Hamilton, Ont.—1¾%, due May 1, 1948-52, $593,000, issued Sept. 29, 1947, at $99.6788 to yield 1.62%. Offered by Dominion Securities; Wood, Gundy; A. E. Ames & Co.; Royal Bank; Bank of Nova Scotia and Bank of Commerce.

City of Revelstoke, B.C.—3%, due July 15, 1948-62, $150,000, issued Sept. 29, 1947, at $100.52. Offered by Cochran, Murray; Fairclough & Co.

City of Sherbrooke, Que.—2% and 2¾%, due Aug. 1, 1948-67, $185,000, issued Sept. 30, 1947, at $95.96 to yield 2.674%, by E. Dionne, Montreal.

City of Thetford Mines, Que.—2¾% and 2¾%, due July 1, 1948-57 and 1958-67, $252,000, issued Sept. 4, 1947, at $96.69, cost basis 2.7926%. Sold to Canadian Bank of Commerce; McNeil Mantha Inc., and Societe de Placement.

City of Valleyfield, Que.—2%, 2¾% and 3%, due Nov. 1, 1948-77, $400,000, issued Sept. 24, 1947, at $97.933 to yield 2.9249%. Offered by Bell, Gouinlock & Co. Ltd.

District of Saanich, B.C.—3%, due 1948-52, $10,000 issued Sept. 30, 1947, at $102.114, by A. E. Ames & Co.

Greater Vancouver Water District—2¼% and 2¾%, noncallable serial debentures, due Sept. 15, 1949-72, $1,750,000, dated Sept. 15, 1947. Maturities from 1949-57 have been sold privately. 1958-72 offered at $99.038 (cost basis 2.797%), by Burns Bros. & Denton Limited and Lauder, Mercer & Co. Ltd.

Municipality of Prince George, B.C.—3¼%, 20-year serials, $40,000, issued Sept. 10, 1947, at $100. Offered by McMahon & Burns Ltd.

School Commission of Girardville, Que.—3%, 10-year serials, $54,000, dated Sept. 1, 1947. Sold privately at $99.10 to yield 3.275%.

School Commission of Limbour, Que.—3%, 6-year serials, $12,000 dated Sept. 1, 1947. Sold privately at $100.

School Commission of Normetal, Que.—3%, 20-year serials, $63,000, dated Sept. 1, 1947. Sold privately at $98.

School Comm. of St. Charles Borromee, Que.—5-year serials, $41,000, dated Sept.

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1, 1947. Sold privately at $99.50 to yield 3.175%.

School Comm. of St. Paul-L'Ermite, Que.—3%, 20-year serials, $80,000, dated Sept. 1, 1947. Sold privately at $100.

School District No. 57, Prince George, B.C.—3½%, 20-year serials, $50,000, issued Sept. 10, 1947, at $100. Offered by McMahon & Burns Ltd.

Toronto Harbour Commissioners (Guaranteed by the City of Toronto)—1½% 2¼%, 2½%, 2¾% debentures, due Sept. 1, 1948-67, $8,150,000, dated Sept. 1, 1947, at $98.50, to yield 2.55%, and $100.75, to yield 2.70%. Sold to Wood, Gundy & Co. and A. E. Ames & Co.

Town of Fort Frances, Ont.—3%, due Aug. 1, 1948-67, $70,000 issued Sept. 20, 1947, at $99.03. Offered by Dominion Bank.

Town of Gatineau, Que.—3%, due Aug. 1, 1948-77, $160,000, issued Sept. 29, 1947, at $99.31 to yield 3.05%, by J. F. Simard & Co.

Town of Lauzon, Que.—2½%, due Oct. 1, 1947-66, $115,000, issued Sept. 8, 1947, at $97.68 to yield 2.742%. Offered by Grenier, Ruel & Co., Inc. and La Corporation de Prets de Quebec.

Town of Louiseville, Que.—2½%, 2¾%, due Jan. 1, 1947-67, $1,000,000, issued Sept. 20, 1947, at $98.09 to yield 2.786%, by McNeil, Mantha Inc.; Banque Canadienne Nationale and Societe de Placement Inc.

Town of Montmagny, Que.—2½%, 20-year serials, $75,000, dated Sept. 1, 1947. Sold privately at $100.

Town of Montmorency, Que.—2½%, due Sept. 1, 1948-57, $35,000, issued Sept. 2, 1947, at $98.76 to yield 2.7327%. Offered by Savard, Hodgson & Co.

Town of Plage Laval, Que.—3%, due Aug. 1, 1948-62, $31,500, issued Sept. 2, 1947, at $99.50, cost basis 3.064%. Sold to Banque Canadienne Nationale.

Town of Plage Laval, Que.—3%, 15-year serials, $25,500, issued Sept. 29, 1947. Sold privately at $99.50 and $100.

Town of Shediac, N.B.—3%, due Aug. 1, 1948-67, $40,000, issued Sept. 29, 1947, at $100.75. Offered by Bank of Montreal.

Town of Val d'Or, Que.—3%, due Oct. 1, 1948-67, $125,000, issued Sept. 30, 1947, at $98 to yield 3.199%, by St. Onge & Fournier.

Township of Gloucester, Ont.—1-20 year installments, $285,000, dated Sept. 1, 1947, at $100.27. Sold to J. F. Simard.

Township of Winslow-North, Que.—3% 20-year serials, $18,000 dated Sept. 1, 1947. Sold privately at $100.

Village of Lorrainville, P.Q.—3%, 25 year serials, $28,000 dated Sept. 1, 1947. Sold privately at $100.

Village of Princeville, Que.—2½% and 3%, due Aug. 1, 1948-67, $28,000 issued Sept. 29, 1947, at $99.251 to yield 2.9627%, by Dawson, McLean Ltd.

Village of Ste. Prudentienne, Que.—3%, 15-year serials, $20,000, dated Sept. 1, 1947. Sold privately at $100.

Village of Stanstead Plain, Que.—3% 30-year serials, $35,000, dated Sept. 1, 1947. Sold privately at $100.

Village of Strathroy, Ont.—2½%, 25-year serials, $25,000, issued Sept. 26, 1947, at $100.90, by Royal Bank.

Village of Tadoussac, Que.—3%, due Aug. 15, 1948-67, $31,500, issued Sept. 2, 1947, at $99.54, cost basis 3.048%. Sold to Grenier, Ruel & Co.

Village of Tara, Ont.—2½% and 2¾%, due 1947-67, $66,600, issued Sept. 30, 1947. Offered at $97 by R. A. Daly & Co., Ltd.

Village of Teeswater, Ont.—2½%, 2¾% and 3%, due 1948-62, $70,000, issued Sept. 29, 1947, at $100. Offered by Midland Securities.

CORPORATE BONDS

Dominion Foils (Canada) — 5%, first mortgage sinking fund bonds, series "B", due Sept. 1, 1962, $400,000, dated Sept. 1, 1947. Offered at $100 and accrued interest yielding 5%, by Nesbitt, Thomson & Co.

Eastern Light & Power—4%, due Oct. 1, 1972, $300,000, issued Sept. 29, 1947, at $100 to yield 4%. Offered by G. E. Leslie & Co.

Grant & Sons Litho Ltd.—4½%, 1st mortgage S. F. bonds, ser. A, due Sept. 1, 1962, $225,000, dated Sept. 1, 1947. Offered at $100 and accrued interest to yield 4% by Pemberton & Son.

Gurney Foundry — 4% first mortgage sinking fund bonds (closed issue), due Sept. 1, 1967, $750,000, dated Sept. 1, 1947, at $100 and accrued interest, to yield 4%. Offered by Gairdner & Co.

La Societe Co-operative Federee des Agriculteurs de la Province de Quebec—2%, 2½%, 3%, 3½%, first mortgage bonds, series "A", due 1948-64, $1,000,000 dated Sept. 15, 1947, at $100 and accrued interest. Sold by Clement, Guimont Inc.

Phillips Electrical Works—3%, first mortgage, sinking fund serial bonds, due Oct. 15, 1948-62, $2,200,000. Sold privately by W. C. Pitfield & Co.; Wood, Gundy & Co. and Greenshields & Co., Inc.

Power Corporation of Canada—3% and 3½% serial and 20-year debentures, due Sept. 1, 1948-57 and 1967, $6,000,000, dated Sept. 1, 1947, at $101 and accrued interest, to yield 3.43%. Offered by Nesbitt, Thomson & Co.

Stovell Press—4½% twenty-year sinking fund first mortgage bonds due Oct. 15, 1967, $600,000, issued Sept. 29, 1947. Offered at $100 and accrued interest to yield 4.25% by R. A. Daly Co.

Traders Finance Corp.—3½%, collateral trust notes, $10,000,000, dated Sept. 1, 1947. Sold privately by McLeod, Young, Weir & Co.

Theatre Properties (Hamilton)—2½% due 1949-56, $320,000, issued Sept. 29, 1947. Sold privately by W. C. Pitfield & Co. Ltd.

PREFERRED STOCK

Fred C. Myers—$100,000, 5% cumulative redeemable preference shares (par value $100). Offered at $100 per share, each $100 share carries bonus of 2 shares common stock. Offered by Pemberton & Son, Vancouver.

Okanagan Air Services—130,000 class A 8% cumulative, participating, preference shares (par value $1). Priced at $100 for 100 class A shares and 20 class B shares. Offered by Okanagan Investments Ltd.

OCTOBER, 1947

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Jan. 9, 1948, $75,000,000, dated Oct. 10, 1947. Sold at average discount price of $99.89796, average yield .410%.

Dominion of Canada Treasury Bills—Due Jan. 23, 1948, $70,000,000, dated Oct. 24, 1947. Sold at average discount price of $99.89819, average yield .409%.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario—2¾% bonds, due Oct. 1, 1968, $20,000,000 dated Oct. 1, 1947. Priced at $100 and accrued interest to yield 2.75%. Sold by McLeod, Young, Weir & Co.; Bell, Gouinlock & Co., Ltd.; Mills, Spence & Co., Ltd.; Royal Securities Corp. Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Midland Securities Ltd.; Cochran, Murray & Co. Ltd.; Harrison & Co. Ltd.; Fry & Co.; Matthews & Co.; Collier Norris & Quinlan Ltd.; Burns Bros. & Denton Ltd.; Wood, Gundy & Co. Ltd.; Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; R. A. Daly Co. Ltd.; Gairdner & Co. Ltd.; Anderson & Co.; Bartlett, Cayley & Co. Ltd.; Brawley, Cathers & Co.; J. L. Graham & Co. Ltd.; Charles H. Burgess & Co.; Flemming & Co.; A. M. Ramsay & Co.; Odmsby, Doherty Co. and Fairclough & Co. Ltd.

MUNICIPAL BONDS

City of Calgary School Board—2½%, 2¾% and 3%, due 1948-62, $330,000, issued Oct. 7, 1947, at $98.08, by Nesbitt, Thomson & Co.; R. A. Daly & Co. and Anderson & Co.

City of Fort William, Ont.—2½%, due Nov. 1, 1948-62, $764,000, issued Oct. 15, 1947. Offered at $97.757 by Dom. Securities Corp.

City of Lachine, Que.—2½% and 3%, due Nov. 1, 1948-67, $79,500, issued Oct. 20, 1947. Offered at $99.52 to yield 2.932% by Nesbitt, Thomson & Co., Rene-T. Leclerc Inc. and Royal Bank of Canada.

City of Moncton Board of School Trustees, N.B.—2½%, 2¾% and 3%, due Nov. 1, 1950-72, $100,000 issued Oct. 15, 1947. Offered at $96.755 to yield 2.99% by Nesbitt, Thomson & Co., and Royal Securities Corp.

City of New Westminster, B.C.—2½%, 2¾% and 3%, due Nov. 1, 1948-67, $840,000, issued Oct. 30, 1947. Offered at $98.601 by McMahon & Burns Ltd. and Bank of Montreal.

City of Sault Ste. Marie, Ont.—2% and 2½% due Nov. 1, 1948-67, $210,000 issued Oct. 14, 1947. Offered at $96.42 by Bell, Gouinlock & Co. Ltd.

City of Welland, Ont.—3%, due Oct. 1, 1948-62, $60,000, issued Oct. 15, 1947. Offered at $101.432 to yield 2.79% by Wood, Gundy & Co.

Fairview School Division No. 50, Calgary, Alta.—3½% and 4%, one to 15-year serial debentures, $27,000, issued Oct. 29, 1947. Sold to Tanner & Co. Ltd., at $99.00.

L'Hopital Saint-Luc, Montreal—2½% and 3%, first mortgage bonds, due Jan. 2, 1948-68, $2,400,000, issued Oct. 23, 1947. Offered at $100 and accrued interest by Paul Gonthier & Co. Ltd., and Societe Generale de Finance, Inc.

Noranda, Que.—3%, due Aug. 1, 1948-72, $825,000, issued Oct. 28, 1947. Offered at $97.40 by Credit Interprovincial.

School Commission of St. Isidore, P.Q.—3%, due Nov. 15, 1948-77, $100,000 issued Oct. 21, 1947. Offered at $99.75 to yield 3.022% by Banque Canadienne Nationale.

Town of Acton Vale, Que.—3%, due Oct. 1, 1947-67, $22,000, issued Oct. 27, 1947. Offered at $99.791, to yield 3.022% by Dawson, McLean Ltd.

Town of Asbestos, Que.—2½% and 3%, due Nov. 1, 1948-62, $167,000, issued Oct. 27, 1947. Offered at $99.839 to yield 2.788% by L. G. Beaubien & Co., Ltd. and Canadian Bank of Commerce.

Town of Dorval, Que.—2½% and 3%, due 1947-67, $24,000, issued Oct. 1, 1947, at $99.47 to yield 2.932%, by Dawson, McLean Ltd.

Town of Hampstead, P.Q.—2½%, due Nov. 1, 1948-72, $67,000, issued Oct. 21, 1947. Offered at $97.71 by Wood, Gundy & Co., Ltd.

Town of Georgetown, Ont.—3%, due Nov. 15, 1948-67, $60,000, issued Oct. 22, 1947. Offered at $102.56 by Bankers Bond Corp. and Can. Bank of Commerce.

Town of Malartic, Que.—3%, due July 1, 1948-57, $76,000, issued Oct. 6, 1947, at $97.91 to yield 3.296%, by St. Onge & Fournier.

Town of Ste. Therese, P.Q.—2½% and 3%, due 1948-77, $55,000 issued Oct. 20, 1947. Offered at $99.35 to yield 2.8847% by Rene-T. Leclerc Inc.

Town of Smith Falls, Ont.—3½%, 2½% and 2¾%, 20-year serials, $94,000, issued Oct. 31, 1947. Offered at $99.01 by Royal Bank of Canada.

Town of Waterloo, Que.—2% and 3%, due Sept. 1, 1948-67, $55,000, issued Oct. 8, 1947, at $98.538 to yield 2.9215%, by Wood, Gundy Corp. and Canadian Bank of Commerce.

Township of Scarborough, Ont.—2½%, due July 1, 1948-50, $38,000, issued Oct. 30, 1947. Bought privately by A. E. Ames & Co. Ltd.

Township of Thorold, Ont.—2½%, one to 20-year serials, $100,000, issued Oct. 30, 147. Offered at $99.04 by Imperial Bank.

Village of Annaville, Que. — 3%, due Feb. 1, 1948-77, $25,000, issued Oct. 8, 1947. Sold privately at $100.

Village of Caledonia, Ont.—2½%, 20-year serials, $150,000, dated Oct. 1, 1947, at $99.927. Sold to Bell, Gouinlock & Co.

Village of Pont Rouge, Que.—2½% and 3%, due Oct. 1, 1948-67, $44,000, issued Oct. 14, 1947. Sold privately at $99 to yield 3.072%.

Village of Port McNicoll, Ont.—2½% and 3%, 20-year serials, $150,000, issued Oct. 28, 1947. Offered at $97.77 by Fairclough & Co.

CORPORATE BONDS

British Columbia Electric—3½% series B first mortgage bonds, due Oct. 1, 1967, $10,000,000 dated Oct. 1, 1947. Offered at $100 and accrued interest to yield 3.25% by Nesbitt, Thomson & Co. Ltd.; Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; Pemberton & Son, Vancouver Ltd.; Collier, Norris & Quinlan, Ltd.; Bell, Gouinlock & Co. Ltd.; James Richardson & Sons; Burns Bros. & Denton Ltd.; Hagar Investments Ltd.; J. R. Mackintosh & Co. Ltd.; Fairclough & Co. Ltd.; Carlile & McCarthy Ltd.; Okanagan Investments Co. Ltd.; Royal Securities Corp. Ltd.; W. C. Pitfield & Co. Ltd.; Greenshields & Co. Inc.; Mills, Spence & Co. Ltd.; Western City Co. Ltd.; McMahon & Burns Ltd.; R. A. Daly & Co. Ltd.; Tanner & Co. Ltd.; Thomas B. Read & Co.; Societe de Placements, Inc.; A. E. Ames & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; L. G. Beaubien & Co. Ltd.; Cochran, Murray & Co. Ltd.; Midland Securities Ltd.; W. C. Harris & Co. Ltd.; Yorkshire Securities, Ltd.; A. E. Jukes & Co. Ltd.; F. J. Brennan & Co. Ltd.; Melady, Sellers & Co. Ltd.; Lauder, Mercer & Co. Ltd.

Canada Flushwood Door—3%, 3½% and 4%, first mortgage bonds due Oct. 1, 1947-67, $250,000, issued Oct. 1, 1947. Price on application from Credit Interprovincial, Ltd.

Granville Brothers—5% first mortgage serial bonds, due Oct. 1, 1948-57, $100,000, dated Oct. 1, 1947. Offered at par, carrying a bonus of 75 common shares with each $1,000 bond maturing 1948-1950; 100 common shares with each $1,000 bond maturing 1951-54; 125 common shares with each $1,000 bond maturing 1955-57; plus accrued interest by Hall Securities Ltd.

Imperial Oil Ltd.—2½%, due 1950-55, $24,000,000, issued Oct. 5, 1947. Sold privately.

Industrial Acceptance Corp.—2½%, 2¾%, and 3%, series A, B and C, secured notes, $10,000,000, dated Oct. 1, 1947, at $100 and accrued interest. Sold to Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

McColl-Frontenac Oil—3½% first mortgage sinking fund bonds, 1947 series, due Oct. 1, 1972, $7,500,000, dated Oct. 1, 1947. Sold to Wood, Gundy & Co., Ltd. and McLeod, Young, Weir & Co., Ltd.

United Grain Growers—3%, series B bonds, due July 2, 1950-55, $600,000, dated Oct. 2, 1947. Sold to the banks.

Vulcan Iron & Engineering—4½% 20-year sinking fund first mortgage bonds, due Nov. 1, 1967, $600,000, dated Oct. 28, 1947; offered at $100 and accrued interest to yield 4½% by Gairdner & Co. Ltd.

PREFERRED STOCKS

Anglo-Canadian Telephone — $500,000, 4½% cumulative preferred share (par value $50) at $52.50 per share. Offered by W. C. Pitfield & Co., Ltd.

T. H. Estabrooks Co.—$1,300,000, 4.16% cumulative redeemable sinking fund preferred shares (par value $25). Offered at $25 per share and accrued interest by A. E. Ames & Co.

Lounsbury Company—20,000 shares, class A, cumulative noncallable participating shares (no par value) at $11.50 per share. Offered by W. C. Pitfield & Co., Ltd.

Nova Scotia Light and Power—$2,000,000, 4% cumulative redeemable preference shares (par value $100). Offered at $100 per share by Royal Securities Corp. Ltd.

Sky Hills—30,000, 5% cumulative redeemable preference shares (par value $10) and 200,000 common shares (no par value). Offered at $10 per share to yield 5%, with a bonus of one share of common with each share of preferred by Sky Hills Ltd.

Stovell Press — 52,000, 5% cumulative redeemable convertible preferred shares (par value $10). Offered at $9.25 per share to yield 5.40% by R. A. Daly Co.

Super Service Stations—$500,000, 4½%, cumulative redeemable preference shares (par value $10). Offered at $10.25 per share and accrued interest by W. C. Pitfield & Co. Ltd.

NOVEMBER, 1947

DOMINION BONDS

Dominion of Canada Treasury Notes—1%, due May 1, 1948, $200,000,000, dated Nov. 1, 1947. Offered at $100 by Bank of Canada.

Dominion of Canada Treasury Bills—Due Feb. 6, 1948, $75,000,000, dated Nov. 7, 1947. Sold at average discount price of $99.89848, average yield .408%.

Dominion of Canada Treasury Bills—Due Feb. 27, 1948, $75,000,000, dated Nov. 28, 1947, priced at $99.8975 to yield .403%.

PROVINCIAL BONDS

Province of Alberta — 2½% and 2¾% due Dec. 1, 1948-57, $2,500,000, issued Nov. 27, 1947. Sold to Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Dominion Securities Corp.; Tanner & Co. and Imperial Bank.

Province of British Columbia—2½%, due Dec. 15, 1952, $5,000,000, issued Nov. 9, 1947. Sold at $99.697 to A. E. Ames & Co. Ltd.; Dominion Securities Corp.; Wood, Gundy & Co. and Candn. Bank of Commerce.

Province of New Brunswick—3% sinking fund debentures, due Nov. 15, 1968, $5,000,000, dated Nov. 15, 1947. Offered at $99.50 to yield 3.03% by Dominion Securities Corp. Ltd.; Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Eastern Securities Co. Ltd.; Bell, Gouinlock & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Mills, Spence & Co. Ltd.; Cochran Murray & Co. Ltd.; F. J. Brennan & Co. Ltd.

Province of Ontario—2½% debentures, due Nov. 15, 1969, $25,000,000, dated Nov. 15, 1947. Offered at $100 and interest by Wood, Gundy & Co. Ltd.; Dom. Securities Corp. Ltd.; A. E. Ames & Co. Ltd.; R. A. Daly Co. Ltd.; Gairdner & Co. Ltd.; Barlett, Cayley & Co. Ltd.; A. M. Ramsay & Co.; Brawley, Cathers & Co.; Anderson & Co.; J. L. Graham & Co. Ltd.; Chas. T. Burgess & Co.; Flemming & Co.; McLeod, Young, Weir & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; Royal Securities Corp. Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Midland Securities Ltd.; Cochran, Murray & Co. Ltd.; Harrison & Co. Ltd.; Fry & Co.; Matthews & Co. Ltd.; Collier, Norris & Quinlan Ltd.; Burns Bros. & Denton Ltd.; Fairclough & Co. Ltd.

MUNICIPAL BONDS

City of Drumheller, Alta.—3% and 3½%, serial debentures, due Apr. 1, 1948-67, $70,000, dated Nov. 1, 1947. Offered at $99.26 and accrued interest by Bank of Montreal and Tanner & Co., Ltd.

City of Granby, Que.—3%, due Sept. 1, 1948-62, $42,000, issued Nov. 3, 1947. Offered at $98.53 to yield 2.707% by Dominion Securities Corp. and Canadian Bank of Commerce.

City of Halifax—2½%, 2¾% and 3%, serial debentures, noncallable, due Nov. 1, 1948-67, $2,635,000, dated Nov. 1, 1947. Offered at $100 plus accrued interest by R. A. Daly Co., Ltd.; Burns Bros. & Denton Ltd.; Fry & Co.; Anderson & Co.; Cochran, Murray & Co. Ltd.; Charles H. Burgess & Co.; Scotia Bond Co., Ltd.

City of Kitchener, Ont.—2½%, due Sept. 1, 1948-62, $890,000, issued Nov. 3, 1947. Offered at $99.43 by the Dominion Bank.

City of Owen Sound, Ont.—2½%, one to 10-year serials, $131,000, dated Nov. 1, 1947. Offered at $98.648 by Midland Securities Corp. and Anderson & Co.

City of Vancouver, B.C.—2½%, 2¾% and 3%, noncallable debentures, due Nov. 1, 1948 to 1972, $2,859,000, dated Nov. 1, 1947. Offered at $100 and interest by Fairclough & Co. Ltd.; Pemberton & Son, Vancouver, Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Tanner & Co. Ltd.; Buras Bros. & Denton Ltd.; Cochran, Murray & Co. Ltd.; Nesbitt, Thomson & Co.; The Western City Co. Ltd.; Anderson & Co. and Bankers Bond Corp. Ltd.

Dist. of West Vancouver, B.C.—3% and 3½%, due Sept. 1, 1948-72, $390,000, issued Nov. 30, 1947. Sold to Dominion Securities Corp. at $98.688.

L'Hopital Saint-Luc, Que.—2½% and 3%, due Jan. 2, 1949-68, $2,400,000, issued Nov. 3, 1947. Offered at $100 by Paul Gonthier & Co. and Societe Generale de Finance, Inc.

Malartic Protestant School Board, Que.—3% due Sept. 2, 1948-57, $23,500, issued Nov. 17, 1947. Sold at $98 to St. Onge & Fournier.

New Toronto, Ont.—3%, due Dec. 1, 1948-62, $50,000, issued Nov. 26, 1947. Sold at $99.948 to Nesbitt, Thomson & Co. Ltd.

School Commission of Pointe-a-Gatineau, Que.—3%, 20-year serials, $243,000, dated Nov. 1, 1947. Sold privately at $99.

School Comm. of Ste. Philomene of Fortierville, Que.—3%, 19-year serials, $23,000, dated Nov. 1, 1947. Sold privately at $100.

School Comm. of the Village of St. Joseph, Que.—3%, 22-year serials, dated Nov. 1, 1947, at $100. Sold privately.

Town of Beauceville-East, Que.—3% 15-year serials, $16,500, dated Nov. 1, 1947, Sold privately at $100.

Town of Laprairie, Que.—3%, due Sept. 1, 1948-77, $55,000 issued Nov. 3, 1947. Offered at $99.04 to yield 3.0578% by L. G. Beaubien & Co. Ltd.

Town of Magog, Que.—2½%, 2¾%, and 3%, due Nov. 1, 1948-67, $65,000, issued Nov. 6, 147. Offered at $99.036, to yield 2.9304% by Savard, Hodgson & Co.

Town of Rigaud, P.Q. — 3%, 20-year serials, $50,000, dated Nov. 1, 1947. Sold privately at $100.

Township of Mersea, Ont.—3%, due Dec. 31, 1948-57, 1958-67, $75,000, issued Nov. 30, 1947. Offered at $101.30 and $100 by Goulding, Rose & Co. Ltd.

Village of Almaville, Que.—3%, due July, 1948-77, $30,000, issued Nov. 30, 1947. Sold privately at $100.

Village of Exeter, Ont.—2½%, 2¾% and 3%, due Dec. 15, 1948-62, $16,000, issued Nov. 1, 1947. Sold at $97.26 to Anderson & Co.

Village of Knowlton, Que.—2½%, due Sept. 1, 1948-62, $18,000, issued Nov. 3, 1947. Offered at $98.572 to yield 2.9416% by Savard, Hodgson & Co. Inc.

Village of La Malbaie, Que.—3%, 20-year serials, $30,000, dated Nov. 1, 1947. Sold to Grenier, Ruel & Co., Inc., at $100.052.

Village of St. Cesaire, Que.—3%, 20-year serials, $20,000, dated Nov. 1, 1947. privately at $100.

Village of Streetsville, Ont.—3%, due Jan. 2, 1949-68, $100,000, issued Nov. 30, 1947. Sold at $99.526 to Cochran, Murray & Co. Ltd.

Village of Ville-Marie, Que.—3%, 30-year serials, $33,000, dated Nov. 1, 1947. Sold privately at $100.

CORPORATE BONDS

Bonaventure and Gaspe Telephone—4%, series A, first mortgage bonds, due Nov. 1, 1948-67, $100,000, dated Nov. 1, 1947. Offered at $102 and accrued interest by Clement Guimont Inc.

British Columbia Telephone—4%, 15-year notes, due Nov. 1, 1962, $5,000,000 dated Nov. 1, 1947. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd.; Pemberton & Son, Vancouver Ltd.; Royal Securities Corp., Ltd.; L. G. Beaubien & Co. Ltd.; Yorkshire Securities Ltd.; James Richardson & Sons; McMahon and Burns Ltd.; Thomas B. Read & Co.; Dominion Securities Corp. Ltd.; The Western City Co. Ltd.; McLeod, Young Weir & Co. Ltd.; Collier, Norris & Quinlan Ltd.; Odlum Brown Investments Ltd.; Lauder Mercer & Co. Ltd.; C. M. Oliver & Co. Ltd.; Wood, Gundy & Co. Ltd.; Nesbitt, Thomson & Co. Ltd.; Rene-T. Leclerc, Inc.; Midland Securities Ltd.; Okanagan Investments Co. Ltd.; H. J. Bird & Co. Ltd.; A. E. Jukes & Co. Ltd.; H. A. Humber, Ltd.

Canada Electric—General mortgage sinking fund bonds, due Nov. 1, 1972, $500,000, dated Nov. 1, 1947. Offered at $100 and accrued interest to yield 4% by G. E. Leslie & Co.

Canadian National Railways—2% noncallable equipment trust certificates, due serially Dec. 1, 1948-57, $5,600,000, issued Nov. 10, 1947. Sold to Wood, Gundy & Co. Ltd.; Royal Bank of Canada; Bank of Nova Scotia and Banque Canadienne Nationale.

Granville Brothers, Vancouver — 5%, due 1948-57, $100,000, issued Nov. 6, 1947. Offered at $100 by Hall Securities Ltd.; 1948-50 maturities will carry bonus of 75 common with each $1,000 bond, 1951-54 maturities will carry 100 common with each $1,000 bond, 1955-57 maturities will carry 125 common with each $1,000 bond.

John A. Lang & Sons—3% and 4½%, first secured serial debentures and first secured sinking fund debentures, due Nov. 1, 1948-55-62, $1,500,000, dated Nov. 1, 1947, priced at $100 and accrued interest to yield 4½%. Sold to McLeod, Young, Weir & Co., Ltd. and Greenshields & Co., Inc.

Monahan Supply Corporation — 5½% general mortgage sinking fund bonds, due Nov. 15, 1962, $100,000, dated Nov. 15, 1947. Offered at $100 plus accrued interest yielding 5½% for each $100 bond and four common shares by N. L. MacNames & Co.

Mont Tremblant Lodge—3½%, 4%, 4½%, first mortgage bonds, series A due Nov. 1, 1948-59, $350,000, dated Nov. 1, 1947. Offered at $100 and accrued interest by Clement, Guimont Inc.

Northern Quebec Power—3% and 3¾%, first mortgage serial bonds, series A and 20-year bonds, due Nov. 15, 1967, $6,000,000, dated Nov. 15, 1947. The 3% serial bonds are not available for public subscription. 20-year bonds offered at $100 and accrued interest to yield 3.75% by Nesbitt, Thomson & Co. Ltd.

Northern Quebec Power—4½% general mortgage bonds, due Nov. 15, 1967, $3,000,000, dated Nov. 15, 1947. Offered at $100 and accrued interest to yield 4.50%, by Nesbitt, Thomson & Co. Ltd. and Rene-T. Leclerc Inc.

Vancouver Pacific Paper Co. — 4½% first mortgage sinking fund bonds, due Nov. 1, 1961, $100,000, dated Nov. 1, 1947. Offered at $100 plus accrued interest to yield 4½% by James & Copithorne Ltd., Vancouver.

Warwick Woollen Mills—3½% and 4%, first mortgage bonds, due 1948-52-67, $500,000, dated Nov. 1, 1947. Offered at $100 and interest by Credit Interprovincial Ltd.

PREFERRED STOCKS

British American Oil—3½% cumulative redeemable sinking fund convertible preferred shares (par value $25). Offered at $25.25 and accrued interest by A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd.; McLeod, Young, Weir & Co. Ltd.; James Richardson & Sons; Burns Bros. & Denton Ltd.; W. C. Pitfield & Co. Ltd.; Fraser, Dingman & Co.; Collier, Norris & Quinlan, Ltd.; Geoffrion, Robert & Gelinas, Inc.; Mead & Co. Ltd.; Wood, Gundy & Co. Ltd.; L. G. Beaubien & Co. Ltd.; W. C. Harris & Co. Ltd.; Gairdner & Co. Ltd.; Midland Securities Ltd.; H. B. Housser & Co.; Savard, Hodgson & Co. Inc.; J. C. Boulet, Ltee.; Pemberton & Son, Vancouver, Ltd.; Yorkshire Securities Ltd.; Greenshields & Co. Inc.; Wills, Bickle & Co.; Cochran, Murray & Co. Ltd.; Mills, Spence & Co. Ltd.; R. A. Daly Co. Ltd.; Crang Securities Ltd.; Rene-T. Leclerc Inc.; Eastern Securities Co. Ltd.; The Western City Co. Ltd.

The Circle Bar Knitting—15,650 cumulative preferential $1 dividend noncallable, participating class "A" shares (no par value). Offered at $20 per share to yield 5% by Fry & Co.

Imperial Tobacco—$10,000,000, 4% cumulative redeemable sinking fund preference shares (par value $25). Offered at $25.25 per share by A. E. Ames & Co., Ltd.; Dominion Securities Corp. Ltd.; Wood, Gundy & Co. Ltd.; Greenshields & Co., Inc.; W. C. Pitfield & Co., Ltd.; Gairdner & Co., Ltd.; Fraser, Dingman & Co., Savard, Hodgson & Co., Inc.; Mills, Spence & Co. Ltd.; Mead & Co., Ltd.; MacTier & Co., Ltd.; Royal Securities Corp., Ltd.; L. G. Beaubien & Co., Ltd.; Midland Securities Ltd.; Cochran, Murray & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Rene-T. Leclerc, Inc.; R. A. Daly Co., Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Pemberton & Son, Vancouver, Ltd.; Nesbitt, Thomson & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; James Richardson & Sons; Collier, Norris & Quinlan Ltd.; Burns Bros. & Denton Ltd.; Geoffrion, Robert & Gelinas, Inc.; J. C. Boulet, Ltee.; Eastern Securities Co., Ltd.; The Western City Co. Ltd.

Standard Chemical—$2,000,000, 5% cumulative, redeemable preferred shares (par value $100). Offered at $97.50 per share to yield 5.12% by W. C. Pitfield & Co., Ltd.; Rene-T. Leclerc, Inc.; Eastern Securities Co., Ltd.; Hall Securities Ltd.; L. G. Beaubien & Co., Ltd.; Goulding, Rose & Co., Ltd.; Stanbury & Co., Ltd.; Canadian Alliance Corp., Ltd.; Milner, Ross & Co.; Societe Generale de Finance, Inc.; F. J. Brennan & Co., Ltd.; J. C. Rogers & Co., Ltd.

DECEMBER, 1947

DOMINION BONDS

Dominion of Canada Treasury Bills—Due Mar. 12, 1948, $75,000,000, dated Dec. 12, 1947. Priced at $99.89824 to yield .409%.

Dominion of Canada Treasury Bills—Due Mar. 25, 1948, $75,000,000. Dated Dec. 26, 1947. Priced at $99.89902 to yield .410%.

PROVINCIAL BONDS

Province of Alberta — 2½% and 2¾%, serial debentures, due Dec. 1, 1947-52—1953-57, $2,500,000, dated Dec. 1, 1947. Offered at $100 and interest, to yield 2.60% for equal amounts of each maturity by Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd. and Tanner & Co. Ltd.

MUNICIPAL BONDS

Calgary School Board—2½%, 2¾% and 3% serial debentures, due Jan. 14, 1949-68 inclusive, $950,000, issued Dec. 12, 1947. Sold at $97.95 to Cochran, Murray & Co. Ltd.; Fairclough & Co., Ltd.; Tanner & Co., Ltd.; and the Imperial Bank of Canada.

The Catholic School Commission of Sherbrooke, Que.—2½%, 2¾% and 3%, due Nov. 1, 1948-67, $260,000, issued Dec. 9, 1947. Sold at $99.16 to A. E. Ames & Co. Ltd.

City of Chicoutimi, Que. — 2½% and 3%, due Dec. 31, 1948-52, 1953-72, $1,974,600, issued Dec. 11, 1947. Offered at $100 by La Corporation de Prets de Quebec; Oscar Dube & Cie. Inc.; Credit Interprovincial Ltd. and J. E. Laflamme Ltd.

City of Hull, Que.—3%, 10-year serials, $35,000, dated May 1, 1947, sold privately at $100.25.

City of Joliette, P.Q.—3% debentures, due Dec. 1, 1948-67, $210,000, issued Dec. 22, 1947. Sold at $100.04 to McTaggart, Hannaford, Birks & Gordon Ltd.

City of Kingston, Ont.—2% and 2½%, due Nov. 1, 1949-67, $554,200, issued Dec. 1, 1947. Sold to Wood, Gundy & Co. Ltd. and Royal Bank at $97.077.

City of Ottawa — 1½%, 2% 2½% and 2¾%, 1-15-year serial debentures, $1,096,000, dated Dec. 9, 1947. Sold to Brawley, Cathers & Co. at $99.912½ cost basis 2.226%.

City of Trail, B.C.—2½% and 3% debentures, due Oct. 1, 1948-67, $76,000. Issued Dec. 22, 1947. Sold to Nesbitt, Thomson & Co. at $99.259.

City of Victoria, B.C.—2½%, 2¾% and 3%, due June 1, 1948-61, 3% due Dec. 1, 1948-66, $348,000, issued Dec. 1, 1947. Sold at $98.142 to A. E. Ames & Co. Ltd.; Bank of Montreal; Nesbitt, Thomson & Co. Ltd.

City of Winnipeg—2½% sinking fund debentures, due Dec. 1, 1967, $2,010,000, dated Dec. 1, 1947. Offered at $98 and accrued interest to yield about 2.88% by Wood, Gundy & Co. Ltd.; Nesbitt, Thomson & Co. Ltd and Royal Bank.

Les Cure et Marguilliers de la Paroisse de Saint-Jean Vianney, Que.—3% debentures, due Jan. 2, 1949-72, $400,000, issued Dec. 22, 1947. Offered at $100 by Oscar Dube & Co.

Les Freres des Ecoles Chretiennes de Quebec—3%, 1st mtge. bonds, due June 1, 1950-69, $400,000, issued Dec. 1, 1947. Offered at $101.25 by Oscar Dube & Cie Inc.

Parish of St. Joseph of Coleraine, Que.—3% debentures, due Oct. 1, 1948-57, 1958-62, 1963-67, $35,000, issued Dec. 1, 1947. Sold at $98, $97, $96 respectively to Dominion Sec. Corp. Ltd.

School Commission of Cap de la Madeleine, Que. — 3%, due May 1, 1948-67, $215,000, issued Dec. 9, 1947. Sold at $99.03 to Credit Interprovincial Ltd.; La Corporation de Prets de Quebec; J. E. Laflamme Ltd.; Oscar Dube & Co. and Grenier, Ruel & Co.

Protestant School Commission of Howick, P.Q.—3% debentures, due Jan. 2, 1949-68, $195,000, issued Dec. 15, 1947. Sold to Dominion Securities and Canadian Bank of Commerce. Cost basis 3.125%.

School Commission of Ste. Henedine, P.Q.—3%, 15 year serials, $72,000, dated Dec. 1, 1947. Sold privately at $100.

School Commission of the Town of Ste. Agathe-des-Monts, Que.—3%, due Jan. 1, 1949-68, $140,000, issued Dec. 10, 1947. Sold at $99.80 to Rene-T. Leclerc Inc. and Banque Provincial du Canada.

Town of Bracebridge, Ont. — 3%, due Dec. 1, 1948-67, $150,000, issued Dec. 2, 1947. Sold to Matthews & Co., at $100.117.

Town of Bridgewater, N.S.—2½% and 3% debentures, due Dec. 1, 1948-55, 1956-63 $25,000, issued Dec. 22, 1947. Sold at $99.80 to Acadia Trust Company.

Town of Coaticook, Que.—2½% and 3% due Nov. 1, 1948-57, 1958-72, $33,000, issued Dec. 11, 1947. Sold at $99.159 to Canadian Bank of Commerce and Wood, Gundy Corp.

Town of Courville, Que.—3%, due Nov. 1, 1948-67, $20,000, issued Dec. 9, 1947. Sold to Grenier, Ruel & Co., Inc., at $98.75.

Town of Jonquiere, Que.—2½% and 3%, due July 1, 1948-54, 1955-67, $250,000, issued Dec. 1, 1947. Sold at $97.80 to J. E. Laflamme Ltd.; La Corporation de Prets de Quebec; Oscar Dube & Co. Inc. and Credit Interprovincial Ltd.

Town of La Prairie, Que.—3%, 15-year serials, $24,000, dated Dec. 1, 1947. Sold privately at $100.

Town of Parry Sound, Ont.—2½% debentures, due Dec. 1948-57, $24,684.84. Issued Dec. 13, 1947. Sold to Bank of Nova Scotia at $99.255.

Town of Port Hope, Ont.—2½% & 3% debentures, due Dec. 15, 1948-62, $47,462.51, issued Dec. 22, 1947. Sold at $101.018 to Dominion Securities Corp.

Town of Simcoe, Ont.—2% debentures, due Dec. 15, 1948-57, $60,000, issued Dec. 15, 1947. Sold at $99.083 to Imperial Bank.

Town of Uxbridge, Ont.—2½% debentures, due 1950-68, $175,000, issued Dec. 18, 1947. Sold to Canadian Bank of Commerce and J. L. Graham & Co. Ltd. at $97.332, cost basis 3.01%.

Township of Etobicoke, Ont.—2½% and 3½%, due Dec. 15, 1948-67, $837,000 dated Dec. 15, 1947. Offered at $101.33, plus accrued interest, yielding over 3.01% by Harrison & Co. Ltd., and Bankers Bond Corp. Ltd.

Twp. of Nepean, Ont.—2½%, 20-year serials, $550,000, dated Dec. 15, 1947. Sold to Midland Sec. Corpn. Ltd. at $97.109.

Township of Pickering, Ont.—3% 10-year serials, $17,000, issued Dec. 27, 1947. Sold to Amos Christie & Co. at $102.357.

Township of Stamford, Ont.—2½% and 3%, due Dec. 15, 1948-57-67, $115,000, issued Dec. 2, 1947. Sold at $99.16 to W. C. Harris & Co. Ltd.

Village of Acton, Ont.—2½% and 3% debentures, due 1948-62, $29,000, issued Dec. 22, 1947. Sold at $99.066, cost basis 2.90% to J. L. Graham & Co. Ltd.

Village of Forest Hill—2½% due Dec. 15, 1948-57, $27,487.33, issued Dec. 10, 1947. Sold to Bank of Toronto at $100.

Village of St. Joseph-sur-Yamaska, Que. 3%, due Dec. 15, 1948-67, $75,000, issued Dec. 9, 1947. Sold at $99.38 to Rene-T. Leclerc.

Village of Waterford, Ont.—2½%, due Dec. 1948-57, $35,000, issued Dec. 1, 1947, Sold to A. E. Ames & Co. Ltd. at $98.715.

CORPORATE BONDS

Canadian Pacific Railway—2% equipment trust certificates, $20,000,000. Issue has been sold by Wood, Gundy & Co. Ltd., to a group of Canadian chartered banks and trust companies.

Canadian Wirebound Boxes—2½% and 3½% first secured serial debentures, series A, due Dec. 1, 1948-67, $1,000,000, dated Dec. 1, 1947. Offered at $100 and accrued interest by Bankers Bond Corporation; W. C. Harris & Co. Ltd. and Playfair & Co.

Great Lakes Power—3½%, first mortgage bonds, series A, due Dec. 1, 1948-57-67, $6,500,000, dated Dec. 1, 1947. Offered at $98.50 and accrued interest yielding 3.35% by Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; Collier, Norris & Quinlan Ltd.; McLeod, Young, Weir & Co. Ltd.; Cochran, Murray & Co. Ltd.; W. C. Pitfield & Co. Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.

McColl-Frontenac Oil—3½% 1st mortgage bonds, due Oct. 1, 1972, $7,500,000, Issued Dec. 22, 1947. Sold privately by Wood, Gundy & Co. Ltd.

Sangamo Co.—2% and 3%, due Dec. 1, 1948-57, $750,000, issued Dec. 1, 1947. Sold privately.

Warwick Woollen Mills—3½% & 4% debentures, due Nov. 1, 1948-52-67, $500,000, issued Dec. 27, 1947, offered at $100 by Credit Interprovincial Limitee.

PREFERRED STOCKS

Craig Bit Company—$5,110, 5% cumulative redeemable preference shares (par value $10). Offered at $9.00 per share, plus accrued dividends to yield 5.55% by W. M. MacDonald & Co.

McArthur Chemical—12,500 shares, 5% cumulative sinking fund redeemable preferred shares (par value $20). Offered at $19 per share to yield approximately 5.26% (each preferred share will carry a bonus of 2/5 of a common share) by G. E. Leslie & Co.

Simms Brushes—24,257 cumulative redeemable preferred share (par value $20) offered at $19.75 per share, carrying $1 dividend, by W. C. Pitfield & Co.

COMMON STOCKS

Old Comrades Brewery—150,000 common shares capital stock (no par value) Offered at $1.25 per share by W. D. Latimer & Co. Ltd.

Don't Give Shirt Off Your Back

You May Need It With Prices Up, Goods Scarce in 1948

MONTREAL (Staff) — If you gave shirts for Christmas—let's hope you got some in return. Shirt manufacturers advise The Financial Post that after the first of the year prices are likely to go up as much as 30% on many of the brand-name lines. They say don't be surprised if today's $4 shirt is in the $5 bracket next year. Also included in the forecast is the belief that shirts are going to be in short supply after the first three or four months of 1948.

Manufacturers say that a combination of events have conspired to set the shirt trade back on its heels; just when it was becoming possible for a customer to walk into a store and take his choice of color and quality.

Fact one is that practically all subsidized material which has been going into shirts will be marketed by the end of the year.

Then the Customer Pays

In some cases the subsidies represented 30c a yard or about $9 on a dozen shirts. (A material manufacturer states, however, that his price on shirting was increased about 7c a yard in October. On this basis the increased material cost on a dozen shirts would be roughly $3. This item will now have to be paid by the customer instead of the taxpayer.

According to reports the price of Canadian-made shirting material will remain firm for some months. Dominion Textile Co., a big primary producer, has stated that it is not increasing its prices, at least for the present. The present price will remain firm for the first four months of 1948. Actually the increase in the price of shirts due to subsidy removal is a delayed action, since the unsubsidized material is only now being cut for shirts which will not be on the counters until next month. Shirt manufacturers, however, had to pay the higher price earlier this year.

Fact two in the shirt situation is the restriction on the imports of cotton textiles from United States. It is stated that today approximately 40% of shirting material is supplied by Canadian manufacturers and the other 60% has come largely from United States. Under the austerity plan quota, however, U. S. imports have been cut back to 32% of the base period. This means that Canada's source of supply now shapes up something like this: Canada 40%, United States 20%; with the balance of 40% probably coming from United Kingdom.

Shirt manufacturers are wondering how successful U. K. offerings of shirting materials will be on the Canadian market. According to a manufacturers' survey, it is estimated that the top price which Canadians will pay for a shirt, to sell in volume, is $6. It is thought, however, that $7 will be the minimum for a shirt manufactured from the materials being offered by United Kingdom. Generally, manufacturers here feel that if U. K. is to sell to the Canadian market in volume it should offer some of the cheaper materials; something that would replace U. S. imports at comparable price.

In the final analysis, however, it will be the customer who decides whether he will buy. In this situation, manufacturers think that the nationally advertised brand will pay off. They point out that consumer resistance invariably means greater selectivity in buying; the customer may pay a higher price if he thinks he is getting his money's worth.

The silver lining may be that Canada will be compelled to produce a greater percentage of its shirt fabrics. It is reported that some exploratory work has already been done along these lines. Through sheer necessity, Canada may become more self-sufficient.

Quota For Prepared Foods To Ease Supply Situation

OTTAWA (Staff) — There are now five categories of goods which can enter Canada under dollar-saving quota. The fifth category added recently is eligible for import into Canada as at Jan. 2, 1948. It is called "prepared foods" and includes such items as pickles and sauces, meat and fish pastes, cheese, pickled and preserved fruits, canned fruits and chocolate and confectionery products.

Total imports affected by this list amounted in the base year ending June 30, 1947, to about $5.5 millions. Of this total, about $1.5 millions came from the U. S. and $1.5 millions from non-scheduled countries. Since imports of these items from non-scheduled countries are now expected to increase to perhaps $2 or $3 millions, that much increase in supply has been gained at the expense of letting in perhaps $1.5 millions of U. S. goods. With the exception of cheese, and jams, jellies and marmalades, all the other items in Category 5 were formerly on the prohibited list. Cheese, jams, jellies, etc., are now put on quota for the first time, thus saving possibly $500,000 annually in imports that would otherwise have come from the United States.

Addition of canned fruit is of great importance to Australia (now in the height of a new season) and preparing for the first time in many years to ship some of this product to Canada.

The quota for the new Category V is 28%. Officials point out that in special circumstances, individual importers may apply to have the pattern of their quota varied so as to meet particular needs.

Category:	
I Fruits, etc.	50%
II Textiles	32%
III Leather, Rubber Goods	68%
IV Miscellaneous	42%
V Prepared Foods	28%

	Categories I	II	III	IV	V
Special Quota	%	%	%	%	%
Nov. 17-Mar. 31/48	18	12	25.5	16	—
Regular Quotas					
1st Quarter	10.5	8	17	10	7
2nd Quarter	13	8	17	10	7
3rd Quarter	11.5	8	17	10	7
4th Quarter	15	8	17	12	7
Annual Quota	50	32	68	42	28

Schedule II—Category 5—Prepared Foods

Tariff Item No.

17—Cheese.

20—Cocoa paste or "liquor" and chocolate paste or "liquor," not sweetened.

20a—Butter produced from the cocoa bean.

21—Cocoa paste or "liquor" and chocolate paste or "liquor," sweetened.

23—Preparations of cocoa or chocolate, n.o.p., and confectionery. coated with or containing chocolate.

25a—Coffee, extract of, n.o.p., and substitutes thereof of all kinds.

34—Mustard, ground.

44—Condensed coffee with milk.

85—Mushrooms and truffles, fresh, dried or otherwise preserved.

90a—Vegetables, dried, desiccated or dehydrated, including vegetable flour, n.o.p.

90b—Vegetables, pickled or preserved in salt, brine, oil or in any other manner, n.o.p.

90c—Vegetable juices, liquid mustards, soy and vegetable sauces of all kinds.

90d—Vegetable pastes and hash and all similar products composed of vegetables and meat or fish, or both, n.o.p.

103, 104—Fruits preserved in brandy, or preserved in other spirits.

105c—Fruits and nuts, pickled or preserved in salt, brine, oil or any other manner, n.o.p.

105d—Jellies, jams, marmalades, preserves, fruit bitters and condensed mince meats.

105e—Fruits and peels, crystallized, glacé, candied or drained; cherries and other fruits of crème de menthe, maraschino or other flavor.

106—Fruits, prepared, in air-tight cans or other air-tight containers.

107—Preserved ginger.

140—Syrups and molasses of all kinds, the product of the sugar-cane or beet, n.o.p., and all imitations thereof or substitutes therefor.

141—Sugar candy and confectionery, n.o.p., including sweetened gums candied popcorn, candied nuts, flavoring powders, custard powders, jelly powders, sweetmeats, sweetened breads, cakes, pies, puddings and all other confections including sugar.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN FOOD PRODUCTS net profit of $610,090 for the year ended Nov. 1, 1947, represented a gain of 26.9% (22.2%, including previous year's refundable excess profits taxes). Sales at $15,329,133 were a record high and an increase of $3,342,997. The increase—experienced in every department—was due to both increased volume and higher selling prices of various products, states E. P. Taylor, chairman. The total includes, however, sales of certain subsidiaries acquired during the year.

During the year expansion has been confined largely to development of businesses, acquired earlier, into more profitable enterprises. At present the Honey Dew division has 36 coffee shops and 2 restaurants open in cities from Montreal to Vancouver. In addition, four other shops operate only in the summer months. Restaurant operations are also carried on in most of the 16 shops of Picardy Ltd. and its subsidiaries in Winnipeg, Regina, Saskatoon, Calgary and Edmonton. The industrial and institutional catering carried on by Industrial Food Services is expanding very satisfactorily and during the past year a number of important contracts were made in B.C. Woman's Bakery opened four new modern outlets this year in Toronto and one in Oakville, Ont. Barker's Biscuits greatly expanded operations. Operations of Willards Chocolates are included in company's results. Products of the new wholly owned subsidiary Suchard Canada Ltd. will be available as soon as production facilities are completed. Plans for expansion of Picardy Ltd. in Eastern Canada are well advanced:

"We believe that each division of our organization has potentialities which we have only begun to tap," President H. L. Walker states.

CONSOL. INCOME ACCOUNT

Years Ended:	Nov. 1 1947	Nov. 2 1946
Sales	$15,329,133	$11,986,136
Net earnings	1,620,738	1,333,631
Less: Deprec.	410,972	243,816
Interest	32,609	35,037
Inc. tax res.*	565,000	549,318
Subsid. prof.	2,067	6,267
Profit incl. ref. EPT	610,090	499,198
Less ref. port. EPT	......	18,278
Retained net profit	610,090	480,915
Less: Pref. divds.	98,437	......
Class A divds.	100,000	97,134
Com. divds.	150,000	97,134
Surplus for year	261,653	286,647
*Net after deduction of refund. portion.		
Times Interest Earned:		
Before depr.	49.70	38.06
After depr.	37.10	31.10
Earnings per Share and Dividend Record:		
4½% pref.	$24.40	....
Paid	3.93¾	....
Cl. A: Excl. ref. EPT	5.12	$4.81
Incl. ref. EPT	5.12	4.99
Paid	1.00	1.00
Com (new):		
Excl. ref. EPT	2.06	1.92
Incl. ref. EPT	2.06	2.01
Paid	0.75	0.50

CONS. BALANCE SHEET

As at:	Nov. 1 1947	Nov. 2 1946
Cash	$1,164,709	$485,677
Accts. rec.	806,558	553,052
Investments†	30,971	393,871
Ins. c. s. v., etc.	27,131	25,077
Inventories	1,181,600	848,847
Total curr. assets	3,210,969	2,306,524
Prepaid expenses‡	107,017	60,041
Misc. assets▲	256,427	278,427
Fixed assets*	3,686,530	2,610,314
Goodwill, etc.	1,432,181	1,432,181
Total assets	8,693,124	6,687,487
Bank loan		600,000
Accts. & tax. pay.	1,301,825	1,243,349
Total curr. liab.	1,301,825	1,843,349
Min. ints.	49,259	54,595
Funded debt	800,000	900,000
Capital stock	4,277,220	1,777,220
Capital surplus	963,051	1,072,207
Earned surplus▲	1,301,769	1,040,116
†Market value	54,500	444,325
*After depr. of	2,196,085	1,939,664
▲Incl. ref. EPT	256,427	256,427
‡Incl. in curr. assets in co's. report.		
Working capital	1,909,144	463,175

Truckers Plan Major Survey

A nationwide survey of motor transport operations is to be undertaken by Canada's national trucking organization, the Canadian Automotive Transport Association.

The survey, which will cover such statistical details as gross revenues, operating expenses, tonnage movement, miles operated, totals of operators and employees, will form an essential part of an extended public relations campaign by the industry, the 1948 $10,000 budget for which is two and one half times this year's.

Prompting the campaign is the industry's fear that the entire transportation situation in Canada will reach an acute stage which may bring on a comprehensive public enquiry into the problem of transport in all its forms, accompanied by demands for national control of trucking.

Approval to launch the campaign which has been in preparation for nearly a year now was given at the annual meeting of the CATA recently, which also decided to combat the entry of railroads into the trucking field.

Norman Emblem, Montreal was re-elected CATA president. John A. Magee, public relations director was appointed executive secretary.

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THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 9

Range 1947-48 High	Low	Div. R'te $	Jan. 9 Y'ld %	Company	Sales	Last Dec. 31	Week end Jan. 9 H	L	Cl'se
21¾	14½	.	...	Abitibi, new	3945	17½	17½	16½	16½
22	17	1.50	7.4	Do. $1.50 p. n.	1345	20½	20½	19¾	20½
43¾	36	2.50	6.8	Do. $2.50 p. n.	15	39	37	37	37
[illegible]	18½	1.00	5.3	Acadia At. A	430	19½	19	18½	19
107	100	5.00	5.0	Do. 5% pref.	60	100	100	100	100
11¾	8	4.50	..	Acme Glove	100	9½	9½	9½	9½
59½	21	.	...	Algoma Steel	6720	53½	56	51½	55½
27¾	24½	1.00	4.0	Alum. of C. P.	1075	24¾	25	24½	25
228½	188	8.00+†2.00		Aluminum	585	223	224	219	224
15	10		...	Amal. Electric	105	12	12	12	12
15	8½	♠▲.50	..	Andian Nat.	170	9	10	9½	10
9¾	6	.60	8.0	Argus	2985	8	7¾	7½	7½
98	80	4.50	5.6	Do. 4½% p.	87	82	83	80	80
2.00	.50			Do. warr.	1700	.60	.60	.50	.50
31	24½	1.00+♠.75		Asbestos	550	26½	26¾	26	26
15½	12½	.60	4.6	Ashdown Hdwe.	100	12½	13	13	13
13	9	1.00	8.0	Atlas Steels	5030	12	12½	11¾	12½
13½	10	.60+♠.16		Auto Fabric A	70	10	10½	10½	10½
22	19½	.80	3.8	Bk. Can. Nat.	382	21	21	21	21
28½	25½	.80+†.20		Bk. Montreal	1605	28	28	27	27½
39½	33	1.20+†.20		Bk. N. Scotia	1281	35½	37	36	36
40	35	1.20	3.1	Bk. Toronto	195	38½	38½	38	38½
23¾	19	1.50+♠.12½		Bathurst Pr A	405	22	22	21½	21¾
7½	4		...	Do. (B)	111	6½	6½	6½	6½
[illegible]				[illegible]					
25	19½	1.00+♠.25		Ford Motor A.	2843	21¾	22½	21¾	22
12½	5¾	.	...	For. Pr. Secs. p	10	6	6	6	6
28	20½	1.40	5.8	Foundation Co.	185	25	25	24	24½
58½	42	2.00+♠1.50		Fraser Cos.	1519	54	54½	53½	53½
100	92	4.50	4.6	Freiman pref.	15	95	98¾	98¾	98¾
20½	17	1.20+†.10		Gatineau Pwr.	455	19	19½	19	19½
111½	103½	5.00	4.7	Do. pref.	165	108	108	103½	107½
111½	103	5.50	5.0	Do. 5½%	147	110	110	110	110
5½	3½	....	...	Gen Bakeries	600	3¾	4	3½	3¾
28½	14½	.80	5.0	Gen. St. Wares	635	16½	16¾	16	16

Range 1947-48 High	Low	Div. R'te $	Jan. 9 Y'ld %	Company	Sales	Last Dec. 31	Week end Jan. 9 H	L	Cl'se
108½	103¾	5.00	4.8	Do. pref.	40	104	104½	104½	104½
113	95	4.00+♠3.00		Goodyear T.	110	103	106	103	106
55½	52	2.00	3.8	Do. pref.	474	52½	52½	52	52
12	10½	.50	4.7	Gord. Mac. A.	100	10¾	10¾	10¾	10¾
15	13	.60	4.6	Grand & Toy	250	15	13	13	13
19¾	13½	♠.25+.15		Gt. Lakes P. n	6287	18¾	19	18¾	19
47¾	43	2.50	5.8	Do. A p. n.	1031	43½	44	43½	43½
12	10	.60	5.0	Gt. West Coal	450	11½	12	11¾	12
410	375	15.00	4.0	Gt. West-Life	5	400	375	375	375
5½	4	.20	4.4	Greening Wire	250	4½	5	4½	4½
16½	13	1.00	6.4	Gypsum, Lime	976	15¾	16	15½	15¾
12¾	8½	♠.60	..	Hahn. Brass	70	8½	8½	8½	8½
20	19	1.00	5.3	Do. pref.	50	20	19	19	19
9½	5¾	†.12½	..	Ham. Bridge	235	7	7	7	7
16	15	.90	6.0	Ham. Cot., Pf.	415	15½	15	15	15
12	9¾	.60	5.6	Harding Carpet	350	10¾	10¾	10½	10¾
15	10	1.00	7.0	Hendershot pap	125	14½	14½	14½	14½
23½	17	1.00	5.3	Hinde & Dauch	385	19	19½	18½	19
100	100	♠3.50	..	Holt Renfrew p	15	100	100	100	100
32	23	1.00	3.5	H. Smith Pap	913	30½	30½	29	29
53½	47½	2.00	4.2	Do. pref.	40	47½	48	48	48
29	24½	1.50	6.2	Hubbard (A)	25	37	24½	24½	24½
13¾	10	.40	3.9	Hunts (A) New	245	10½	10½	10	10½
22	19¾	4%+♠½%		H & E M 20% p	58	20½	21	21	21
4½	3	.	...	Hydro Electric	50	3½	3	3	3
[illegible]				[illegible]					
39½	35	2.00	5.6	Do. (A)	210	36	36	35½	36
37	33½	1.40	4.2	Do. pref.	100	33½	33½	33½	33½
30½	23	1.00+♠1.00		Westeel	110	28½	29½	28¾	29½
20	16½	.80	4.0	Westminster P.	50	20	20	20	20
31	26½	.80	2.9	Weston George	270	26½	28	27	27½
108	101	4.50	4.4	Do. 4½% pref.	15	101	101¾	101	101¾
23	19¾	1.00	5.0	Wilsils	150	20	21	20	20
14½	9¾	.	...	Windsor Hotel	27	10	10	10	10
24	12	♠1.00	..	Winnipeg El A	7207	23¾	23½	21¾	22
101	96½	5.00	5.2	Do. pref.	220	97½	97½	96	96

Range 1947-48 High	Low	Div. R'te $	Jan. 9 Y'ld %	Company	Sales	Last Dec. 31	Week end Jan. 9 H	L	Cl'se
60	50	2.00	3.7	Woods Mfg. P.	22	51	54	50	54
25¾	19	1.00	4.2	Wool Combing	80	24	24	24	24
8½	7¾	.	...	York Knit. A.n	70		8½	7¾	8
4½	3¾	.	...	Do. (B) n.	100		4½	3¾	3¾
38	34½	1.25+†.25		Zellers	25	35	34½	34½	34½

†Paid or payable in 1948. *Paid in 1945. ■Paid in 1946. xOn arrears. ‡Extra. ▲N. Y. funds. ♠Paid in 1947. §Net after income taxes. ●Dividend deferred.

Mining Stocks

Week Ended January 9

Range 1947-48 High	Low	Div. Rate $	Jan. 9 Yield %	Company	Sales	Last Dec. 31	Week Ending Jan. 9 High	Low	Close
1.50	.80	.....	....	Akaitcho	500	.80	.80	.80	.80
.32	.10	.....	....	Alger	24,900	.12½	.13	.10½	.11
1.90	.22	.....	....	Amal. Lard	26,100	.32	.38	.30	.32
.85	.45	.....	....	Amer. Neph.	100	.45	.45	.45	.45
.19	.07½	.....	....	Amer. Y.K.	500	.09	.09	.09	.09
9.65	8.00	.20	2.4	Anglo-Hur.	856	9.00	9.00	8.50	8.50
1.30	.60	.....	....	Anglo-Rou.	1,500	.70	.65	.64	.64
.12	.04	.....	....	Ansley	1,000	.06½	.05	.05	.05
.70	.26½	.....	....	Aquarius	3,000	.28	.31	.26½	.26½
.13½	.05	.....	....	Area	700	.08	.08	.07	.07
.30	.10	.....	....	Arjon	4,500	.11	.15	.14	.14
1.03	.35	.....	....	Armistice	5,100	.36½	.38	.36½	.36½
.07	.02	.....	....	Arno	100	.03	.03	.03	.03
.27	.06	.....	....	Ashley	108,100	.16	.16½	.14	.14½
.23	.08	.....	....	Astoria Q.	13,000	.11	.11	.10	.10
.38	.07	.....	....	Athona '37	500	.11	.09½	.09½	.09
.35	.11	.....	....	Atlas Y'fe	5,500	.12	.13	.12	.12½
.39	.08½	.....	....	Aubelle	19,900	.11	.13	.12	.13
.76	.20	.....	....	Aumaque	6,800	.23½	.25	.24	.24
5.15	3.85	.20	5.2	Aunor	1,425	3.90	4.00	3.85	3.85
.34	.16	.....	....	Bagamac	4,800	.22	.20½	.18	.20
.43	.11½	.....	....	Band-Ore	5,200	.17	.16	.15	.15
.19	.06	.....	....	Bankfield	1,000	.07	.07½	.07½	.07½
.23	.07½	‡‡.20	....	Base Metals	121,100	.11½	.12½	.11	.11
.15½	.06	.....	....	Bayonne	5,000	.06½	.06	.06	.06
.91	.36	.....	....	Bear Expl.	117,395	.42	.46	.36	.45
.17½	.05	.....	....	Beatrice	6,000	.06	.07	.07	.07
.89	.18	.....	....	Beaulieu	101,045	.22	.25	.20	.21
.95	.52	‡.05	....	Berens R.	2,100	.80	.65	.62	.62
1.34	.43	.....	....	Bevcourt	11,000	.52	.54	.50	.53
.31	.15	.....	....	Bidgood	59,000	.27	.28	.23	.25
.28	.10	.....	....	Bobjo	7,100	.17	.17	.16	.17
.70	.06	.....	....	Bob's Lake	35,500	.17	.21	.15	.18
.44	.20	.....	....	Bonetal	3,700	.25	.25	.25	.25
.13	.04	.....	....	Bousan	1,000	.09	.04	.04	.04
.17	.05	.....	....	Boycon P.	6,500	.05	.06	.05	.05½
13.37½	9.85	●	....	Bralorne	3,817	10.12½	11.00	10.25	11.00
.32	.06	.....	....	Brewis	2,500	.06½	.07	.06½	.06½
.10½	.04	.....	....	Bridge R.	3,000	.04	.04	.04	.04
.13½	.07	.....	....	B.R.X. Con.	1,000	.08	.08	.08	.08
.48½	.27	.....	....	Broulan	2,600	.37	.37	.37	.37
1.55	.65	.....	....	Buffadison	17,700	.95	.99	.85	.95
4.75	2.20	.....	....	Buffalo Ank.	910	2.35	2.36	2.25	2.30
.35	.13	.....	....	Buff. Can.	5,000	.15	.15	.14	.15
.50	.15	.....	....	Buff. R.L.	3,500	.18	.18	.16	.18
20.75	15.00	.....	....	Bulolo Gold	400	18.00	18.00	17.25	18.00
.17½	.04	.....	....	Callinan	14,000	.05½	.08½	.07½	.08½
3.70	2.30	.....	....	Camp R.L.	3,800	2.90	2.75	2.56	2.70
1.25	.60	.....	....	Can. Mal.	2,710	.82	.87	.75	.75
.54	.38	.....	....	Candego	33,400	.49	.53	.46	.53
.24	.14	.....	....	Canusa	3,600	.18½	.19	.18	.18
3.05	2.00	.....	....	Cariboo	2,200	2.64	2.70	2.50	2.65
.08	.02½	.....	....	Cartier M.	5,500	.04	.04	.02½	.02½
1.45	1.00	.....	....	Castle Tre.	2,700	1.25	1.35	1.28	1.28
.20½	.06	.....	....	Cen. Man.	500	.13	.10	.10	.10
2.20	1.23	§.06½	....	Cen. Pat.	8,275	1.45	1.40	1.32	1.40
.50	.12	.....	....	Cen. Por.	28,600	.27	.32	.26	.30
.30	.12	.....	....	Centremaque	5,300	.15	.16	.12	.12
.39	.05	.....	....	Cheskirk	11,900	.09	.08½	.06	.06
4.30	2.58	§.05	....	Chesterville	3,450	2.85	2.90	2.75	2.85
.61	.21	.....	....	Chimo G.	5,900	.25	.25	.23	.25
2.20	.60	.....	....	Chromium	895	1.15	1.20	1.02	1.15
.14½	.04	.....	....	Citralam M.	11,500	.05	.05	.04½	.04½
2.40	1.00	.....	....	Coast Cop.	150	1.00	1.25	1.25	1.25
3.45	2.10	§.01	....	Cochenour	4,400	2.30	2.40	2.35	2.40
.51	.24	.....	....	Coin Lake	1,000	.29	.26	.25	.26
.35	.05	.....	....	Colomac	29,500	.06½	.06½	.06	.06
.13½	.02½	.....	....	Congress	3,000	.03	.03½	.03½	.03½
2.00	1.35	.....	....	Coniagas	1,200	1.50	1.50	1.45	1.50
1.56	.95	§.04	....	Coniaurum	4,000	.95	1.00	.95	.96
1.20	.65	.....	....	Cons.Beattie	45,864	.81	.85	.75	.75
.61	.14½	.....	....	Cons.C.Cad.	27,000	.22	.22	.20	.20
1.90	.80	.....	....	Conwest	8,650	.96	1.00	.86	1.00
.25	.07	.....	....	Cortez	5,000	.07	.08	.07	.08
.39	.15	.....	....	Cournor	7,600	.22	.22	.20	.22
.55	.22	.....	....	Crestaurum	3,875	.27	.30	.22	.27½
1.50	.69	.....	....	Croinor	3,200	.80	.80	.80	.80
1.43	.10½	.....	....	Crowshore	3,500	.14	.14	.12	.12
.30	.07	.....	....	D'Aragon	16,200	.20	.21	.17	.18
2.45	1.46	.....	....	Delnite	500	1.60	1.60	1.55	1.55
.26	.06½	.....	....	Denison	13,100	.09½	.09½	.08	.08½
.31½	.14½	.....	....	Dentonia	13,500	.16	.16½	.14½	.15½
.85	.35	.....	....	Detta R.L.	16,606	.46	.47	.45	.46
.75	.30	.....	....	Dexter R.L.	500	.35½	.40	.35	.40
1.70	.60	.....	....	Dickenson	8,750	.80	.82	.79	.79
.98	.44	.....	....	Discovery	51,800	.53	.62½	.55	.60
1.40	.41	.....	....	Divers M.	24,250	.62	.65	.60	.60
25.50	17.87½	1.00	4.7	Dome M.	3,211	20.50	21.37½	20.25	21.25
1.62	.64	.....	....	Donalda	45,200	.84	.95	.76½	.83
.90	.16½	.....	....	Dulama	33,000	.19	.22	.20	.21½
1.58	.53	.....	....	Duquesne	57,700	.58	.74	.58	.60
.28½	.07½	.....	....	Duvay	12,500	.10½	.12	.10	.10
.57	.24	.....	....	East Amph.	14,500	.32	.33	.26	.32
2.45	1.50	.....	....	East Mal.	5,550	1.73	1.75	1.68	1.71
4.75	2.70	.....	....	East Sull.	48,475	3.20	3.50	3.10	3.25
1.36	.60	.....	....	Elder New	15,900	.72	.74	.66	.67
2.60	.28	.....	....	Eldona	167,150	.83½	.93	.77	.81
.60	.19	.....	....	El Sol	9,900	.23	.25	.21	.21
4.70	1.90	.....	....	Eureka	37,232	4.05	4.55	4.05	4.25
5.50	3.90	§.25	....	Falconbridge	2,010	4.40	4.55	4.25	4.50
.11	.05	.....	....	Federal	2,000	.05½	.06	.05½	.05½
.08	.02½	.....	....	Flin Flon	500	.03½	.02½	.02½	.02½
.16	.05	.....	....	Fontana	3,000	.06	.06	.05½	.06
.92	.16	.....	....	Formaque	54,700	.17	.20	.16	.18
.09½	.04	.....	....	Found Lake	5,000	.05	.05	.04	.05
.38	.12	.....	....	Francoeur	1,800	.15	.15	.12	.13½
3.25	2.05	.....	....	Frobisher	4,075	2.20	2.26	2.20	2.25
7.15	5.40	.....	....	Giant Y'fe	6,689	6.00	6.10	5.85	6.00
.23	.10	.....	....	Gillies L.	17,500	.12½	.12	.10	.11½
.09	.02	.....	....	Glenora	8,000	.03	.03	.03	.03
1.98	.57	.....	....	God's Lake	95,050	1.03	1.09	.85	.89
.22	.14	.....	....	Goldale	4,100	.17	.17½	.16½	.17
.32	.10	.....	....	Gold Crest	2,500	.15	.16	.15	.16
.23	.08	.....	....	Gold Eagle	480	.03	.08	.08	.08
.50	.10	.....	....	Golden A.	8,400	.14	.16	.12	.14
.74	.08	.....	....	Goldhawk	11,800	.14	.16	.13½	.16
3.30	1.85	.....	....	Gold Man.	23,100	2.05	2.40	2.04	2.30
.20	.07	.....	....	Goldora	14,000	.08	.09	.07	.08
.46	.17	.....	....	Goldvue	16,600	.24	.25½	.23	.23
.11	.01	.....	....	Goodfish	500	.04	.03½	.03½	.03½
.16	.09½	.....	....	Graham B.	3,000	.14	.12½	.12	.12½
.17	.10	.....	....	Grandora	2,500	.13½	.15	.14	.14
.13	.05	.....	....	Grull W.	1,500	.06	.05½	.05	.05½
1.00	.67	.....	....	Guayana	6,812	.75	.76	.67	.67
.57	.22	.....	....	Gunnar G.	6,650	.30	.30	.22	.30
.10	.03	.....	....	Halcrow	1,100	.03	.05½	.05	.05
.05	.02	.....	....	Halliwell G.	4,500	.02½	.02½	.02½	.02½
.65	.20	.....	....	Hard Rock	59,170	.33	.32	.20	.21
.18	.09½	.....	....	Harker	2,000	.12	.12	.10½	.11
.21½	.07	.....	....	Harricana	6,600	.07½	.08	.07	.08
1.49	.70	.....	....	Hasaga	4,105	.85	.87	.85	.85
.15	.05	.....	....	Headway	2,500	.05	.07	.05	.07
.35	.09	.....	....	Heath	8,000	.10	.11	.10	.10
1.40	.86	.....	....	Hedley M.	6,300	.88	.95	.87	.95
.96	.20	.....	....	Heva G.M.	43,625	.23	.23	.20	.20½
.99	.46	.....	....	High Bell	1,500	.55	.55	.54	.55
.18	.06½	.....	....	Highridge	11,000	.07	.08	.07	.07
14.00	9.50	§.18	....	Hollinger	6,155	11.37½	12.00	11.25	11.75
.15	.06	.....	....	Homer Y'fe	2,500	.06	.07	.06	.06
.65	.24½	.....	....	Hosco	19,100	.40	.40	.37	.38
.47	.28½	.....	....	Howey Gold	10,700	.29	.32	.29	.31
46.50	40.00	3.00	6.6	Hudson Bay	2,081	46.50	46.25	45.50	45.75
.30	.08	.....	....	Hudson R.	300	.15	.12	.12	.12
.13	.02½	.....	....	Hugh Mal.	4,000	.04	.03½	.03	.03½
.24	.05	.....	....	Indian L.	16,500	.05½	.06	.05½	.05½
.85	.46	●.02	....	Inspiration	1,100	.52	.51	.49	.51
.90	.35	.....	....	Int. Uran.	37,650	.47	.54	.44½	.48
1.80	1.27	§.08	....	Island M.	500	1.30	1.40	1.27	1.40
.13	.04½	.....	....	Jack Lake	10,000	.05½	.05	.04½	.05
.15	.06	.....	....	Jacknife	6,500	.08	.07	.06	.06
.19	.08	.....	....	Jack Waite	500	.09	.10	.10	.10
.55	.14	.....	....	Jason M.	17,500	.15	.15	.14½	.15
.12	.04	.....	....	Jellicoe	4,765	.07½	.07	.06	.06
.60	.30	.....	....	Joburke	22,432	.42	.55	.44	.55
.06½	.02	.....	....	J. M. Cons.	6,000	.03	.02½	.02½	.02½
.95	.33	.....	....	Joliet Que.	28,483	.40	.52	.42	.45
.24	.06½	.....	....	Kay Rand	1,000	.08	.08	.08	.08
.55	.21	.....	....	Kelwren	27,087	.32	.33	.28	.29½
.60	.40	.....	....	Keno Hill	2,512	.57	.58	.58	.58
.51	.25	.....	....	Kenville	3,800	.41	.50	.40	.40
17.50	12.50	§.18	....	K. Addison	5,051	14.87½	15.00	14.50	14.75
1.00	.20	§.05	....	Kerr Lake	90	.50	.40	.40	.40
.56	.14	.....	....	Kirk. G.G.	52,275	.21	.22	.19½	.20
1.00	.50	.....	....	Kirk H. Bay	200	.50	.60	.60	.60
2.30	1.33	§.04	....	Kirkland L.	18,090	1.70	1.78	1.60	1.70
.32	.10	.....	....	Kirk Town.	1,600	.19	.19	.18	.19
7.75	3.40	.....	....	Labrador	28,065	6.75	7.75	6.65	7.00
.61	.05	.....	....	Laquerre	14,500	.06	.06½	.05	.05
.86	.35	§.05	....	L. Dufault	29,500	.43	.58	.45	.58
.15	.04	.....	....	L. Fortune	12,000	.04½	.04½	.04	.04
.35	.10	.....	....	L. Rowan	42,500	.13	.15	.12	.13
16.75	12.12½	§.72	....	Lake Shore	2,320	12.12½	13.37½	12.25	12.87½
1.25	.50	.....	....	Lake Wasa	9,450	.64	.70	.65	.67
7.75	5.50	†.08	....	Lamaque G.	2,388	6.55	6.75	6.50	6.50
.13	.05	.....	....	Lapa Cad.	5,000	.06½	.07½	.06½	.06½
.50	.08	.....	....	Lapaska	18,600	.11	.11	.09½	.10
.17	.04	.....	....	Larder "U"	13,200	.06½	.06½	.05½	.05½
.04½	.01	.....	....	Lebel Oro	7,000	.04	.04½	.03½	.04
1.45	1.16	.08	6.5	Leitch Gold	5,370	1.25	1.25	1.20	1.24
.34	.08	.....	....	Lexindin	600	.12	.13	.13	.13
1.32	.41	.....	....	Lingman L.	25,800	.53	.54	.50	.50
2.40	1.36	‡.04	....	Little L.L.	8,920	1.47	1.50	1.36	1.36
3.60	1.27	.....	....	Louvicourt	29,250	1.40	1.50	1.34	1.39
.28	.07	.....	....	Lynx Y.K.	4,200	.08	.08	.07½	.08
4.20	2.80	§.06	....	Macassa	4,820	3.00	3.00	2.80	2.95
4.85	1.65	.....	....	MacDonald	34,985	1.85	1.95	1.65	1.70
.39	.11	.....	....	Macfie	1,500	.11	.12	.12	.12
2.25	1.30	.....	....	MacLeod	4,400	1.50	1.50	1.40	1.40
4.00	2.85	§.08	....	Mad. R.L.	7,555	3.10	3.15	2.90	2.99
.59	.23	.....	....	Magnet	7,000	.31½	.33	.30	.30
2.60	1.50	.....	....	Malartic G.	11,150	1.87	1.95	1.85	1.85
.05½	.02	.....	....	Man. & East	4,500	.03	.02½	.02½	.02½
.10½	.03	.....	....	Maralgo	1,500	.05	.05	.04½	.05
1.15	.21	.....	....	Marcus Gold	7,500	.31	.31	.28	.29
.18	.05	.....	....	Martin McN.	9,000	.96	.06	.05	.05½
[illegible]				[illegible]					

Oil Stocks

Range 1947-48 High	Low	Div. Rate $	Jan. 9 Yield %	Company	Sales	Last Dec. 31	Week Ending Jan. 9 High	Low	Close
[illegible]				[illegible]					
.22	.06	.....	....	United Oils	34,820	.11	.15½	.10	.12½
.23½	.10½	.....	....	Vanalta	15,150	.17½	.19	.17	.17½
.54	.14	.....	....	Vulcan	6,020	.30	.35	.20	.27
.13	.10	.....	....	Vul. Brown	200	.12½	.13	.13	.13
.14	.05	.....	....	Warner	325	.10	.05	.05	.05
.09	.01	.....	....	Wellington	2,975	.04½	.05	.05	.05
.07	.01	.....	....	York Oils	15,656	.05	.05	.04½	.04½

* N. Y. Funds. ● Paid in 1945. ■ Extra. ‡ Paid in 1946. ‡ Capital Repayment. ♠ Dividend deferred. § Paid in 1947. † Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Jan. 12	162,100	890,000	98,363	1,230,000
Jan. 10	......	....	......	500,000
Jan. 9	179,400	828,000	91,832	1,270,000
Jan. 8	249,600	908,000	111,198	1,110,000
Jan. 7	209,800	1,012,000	127,327	1,010,000
Jan. 6	135,200	871,000	135,581	1,250,000

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

Jan. 12, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Amer. Timber	....	1.25
Anglo Can. Telephone A	10.50	11.25
Do. pfd.	50.00	52.00
Beauharnois L. H. & Pwr.	7.00	9.50
Brandram Henderson	13.50	15.50
British Mtge. and Trust	182.00	....
B. C. Sugar	89.00	92.00
Brockville Trust $50 par	60.00	....
Candn. Invest. Fund	4.50	5.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp	9.50	10.75
Candn. Silk Products	24.00	26.00
Can. West Nat. Gas pfd.	19.75	20.75
Capital Wire Cloth com.	11.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	6.50	....
Chase A. W. units	38.50	....
Colonial Steamships com.	80.00	....
Commercial Life 10% paid	7.00	....
Commonwealth Inter. Corp.	3.50	3.85
Confed. Life Assoc. 30% pd.	160.00	....
Continental Life 20% paid	42.00	....
Cooksville com.	15.00	17.00
Do. A	10.50	11.50
Do. B	4.50	5.50
Corporate Inv.	8.50	9.25
Cuban Can. Sugar com.	4.00	6.00
Detroit Internat'l Bridge	12.00	14.00
Dover Industries Ltd.	11.50	12.50
Dunlop Tire, pref.	25.00	26.50
Dupuis Freres pfd.	26.50	27.25
Empire Life Ins. 25% pd.	17.00	19.00
Do. 20% pd.	14.50	16.50
Fed. Found. & Steel com.	.75	1.00
Foreign Power Co.	6.00	8.00
Foreign Power Sec. pfd.	5.50	7.50
Galt Brass com.	33.50	....
Goderich Elev. & Trans.	15.50	16.50
Great West Life	390.00	405.00
Guardian Realty pfd.	40.00	....
Guaranty Co. of N. Amer.	400.00	430.00
Guelph & Ont. Svgs. $50 p.	61.00	....
Gurney Foundry pfd.	18.00	....
Halifax Ins.	15.50	16.50
Hart Battery com.	7.50	9.00
Hartz, J. F., A	10.75	12.00
Imperial Life	350.00	380.00
Interprovincial Brick A pf.	59.00	....
Do., B pfd.	25.00	....
Lambton Loan $50 par	83.00	....
Laprairie com.	7.00	9.00
Do. pfd.	91.00	....
Loblaw Groc. Inc.	19.00	20.50
Manufacturers Life Ins.	340.00	365.00
Maxson Food System	.50	2.00
Monarch Life 30% paid	83.00	....
Monarch Mtge. units	4.25	5.25
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	18.00	....
Nat. Drug & Chem. c. new	8.00	8.75
Do., pfd.	10.75	11.75
New Brunswick Telephone	13.75	13.75
New Method Ldry. units	100.00	....
Northern Tel. com.	1.75	2.25
Ont. & Que. Ry. 6% cap stk	147.00	....
Paramount Kitchener units	60.00	....
Peller Brewing com.	7.75	8.75
Do., pfd.	24.00	25.00
Provincial Bank of Canada	16.00	16.75
Prudential Trust	10.50	....
Royal Trust Co.	101.00	....
Sawyer Massey com.	1.50	....
Sincennes McNaugh. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	35.00	38.00
Standard Fuel, pref.	46.00	48.00
Do., com.	3.00	3.00
Sun Life Assce.	470.00	480.00
Third Can. Gen. Inv.	3.00	3.50
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	24.50	26.00
Waterloo Manufacturing c.	5.50	7.00
Western Assurance, com.	67.50	70.00
Western Grain com.	.65	1.00
Do., pfd.	19.00	21.00
York Trading com.	12.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
Oct.	185.4	275.4	118.1	63.5	180.3	121.7	320.0	133.9	108.9	126.8	117.0	105.3
Nov.	188.0	281.9	119.0	65.1	191.1	121.1	324.0	138.2	107.0	135.0	114.7	107.2
1947: Weekly Figures:												
Dec. 4	188.6	272.0	117.4	64.2	193.2	121.4	324.3	138.9	104.9	135.6	112.4	106.1
Dec. 11	190.5	272.9	116.4	64.6	189.5	121.9	326.8	137.2	104.0	134.1	112.1	106.4
Dec. 18	193.1	268.7	115.5	65.7	185.6	121.5	318.5	134.3	99.6	132.2	111.2	105.5
Dec. 26	188.7	272.1	115.5	68.5	186.1	122.2	314.2	136.0	101.8	132.5	112.6	106.6
1948: Weekly Figures:												
Jan. 2	192.7	271.2	115.5	70.6	186.6	121.9	320.8	136.9	100.6	133.9	114.2	108.9
Jan. 8	193.7	264.8	114.3	72.9	187.4	122.2	320.7	135.8	99.7	132.9	113.5	109.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 12	179.33	52.44	33.61	64.75
Jan. 10	180.22	52.87	33.86	65.13
Jan. 9	180.09	52.85	33.77	65.08
Jan. 8	180.60	53.27	33.91	65.36
Jan. 7	179.83	52.69	33.70	64.95
Jan. 6	179.12	52.39	33.56	64.67
Month ago	176.71	46.88	32.95	62.33
Year ago	172.49	47.77	35.83	62.23
1947-48 high	186.85	53.42	37.55	67.10
1947-48 low	163.21	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 12	171.74	102.62	90.55	36.32
Jan. 10	......	......	.....	.....
Jan. 9	172.13	103.48	90.84	37.38
Jan. 8	172.73	104.68	90.77	37.77
Jan. 7	172.21	103.10	90.51	36.84
Jan. 6	171.57	102.27	89.40	36.66
Month ago	170.45	109.74	85.62	26.88
Year ago	179.22	110.79	85.90	22.50
1947-48 high	184.21	120.26	96.14	37.77
1947-48 low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 12	74.3	125.1	108.1	362.65	73.21
Jan. 10	...	....	.....	......	.....
Jan. 9	73.6	125.1	107.9	362.38	74.06
Jan. 8	73.9	124.7	107.8	365.02	74.80
Jan. 7	73.6	124.7	107.6	365.01	74.30
Jan. 6	72.4	124.5	107.4	364.90	74.45
Month ago	74.9	125.6	108.7	367.46	77.12
Year ago	76.3	123.8	106.0	340.04	70.96
'47-'48 high	73.9	125.1	107.9	371.48	74.80
'47-'48 low	63.2	124.5	107.4	363.58	73.38

Company Meetings

1948 Company	Place
Jan. 15—Manufact. Life Ins.	Toronto
Jan. 15—Roxana Oils	Calgary
Jan. 20—B. C. Forest	Vancouver
Jan. 20—National Life Assce.	Toronto
Jan. 21—Bank of Toronto	Toronto
Jan. 21—Imperial Life Assur.	Toronto
Jan. 21—Kelvinator	London
Jan. 22—London Life Ins.	London
Jan. 23—Crown Life Ins.	Toronto
Jan. 23—John Labatt	London
Jan. 23—Montreal Is. Pwr.	Montreal
Jan. 26—North Amer. Life	Toronto
Jan. 27—Anglo-Huronian	Toronto
Jan. 28—Cont. Life Ins.	Toronto
Jan. 29—Canada Life Assur.	Toronto
Feb. 2—Equitable Life	Waterloo, Ont.
Feb. 3—Com. Life Assur.	Toronto
Feb. 3—Grt. West Life Assur.	Winnipeg
Feb. 5—Mutual L. Assur.	Waterloo, Ont.
Feb. 9—Mtl. C. & D. Sav. Bk.	Montreal
Feb. 10—Candn. Fire Ins.	Winnipeg
Feb. 10—Candn. Indemnity	Winnipeg
Feb. 10—Royal Trust	Montreal
Feb. 10—Sun Life Assur.	Montreal
Feb. 11—Huron & Erie Mtge.	London
Feb. 11—Northern Trust	Winnipeg
Feb. 12—Excelsior Life Ins.	Toronto
Feb. 13—Dominion Life	Waterloo, Ont.
Feb. 23—Montreal Life Ins.	Montreal
Feb. 24—Argus Corp.	Toronto
Feb. 24—Confed. Life Assoc.	Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
T. Eaton Realty Co. 1st mtge. ser. A	4%	1951	Jan. 30	100
‡Garment Centre Cap. Inc. gen. mtge. bds.	5%	1960	Feb. 1	100
‡Gt. Lakes Power 1st mtge.	4½%	1956	Feb. 3	103

‡All outstanding.

Stock Redemption

Company:	Rate	Date	Price
‡Can. Nor. Pwr. Corp. p.	7%	Jan. 15	110
‡Dom. Env. pf.	7%	Mar. 1	55

‡All outstanding shares.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.07	4.45
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.00	7.75
Commonwealth Int.	3.50	3.85
Corporate Invest.	8.73	9.60
Trans-Canada, A	13.25	....
Do., B	....	13.50

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Jan. 9 Bid	Ask
Abitibi $2.50 pref.	2.50	39	37	38
Agnew Surp.	♠.13	8¾	8½	9
Ang. Can. Tel. P.	2.25	51½	..	50
Ang. Newf'd.	♠.60+.40	24	..	20
Assoc. T. & T.A. p	♠▲1.28	75	..	75
Ault & Wiborg, pf.	5.50	103½	103	
Auto Electric	♠.50	5	5	5½
Do., A	.50	7½	7¾	8½
Auto Fabric, B	.40	5½	4½	5½
Barcelona	...	6	..	..
Bates & Innes	1.00	17	17	18
Beath & Sons	♠.50	21	..	..
Beaver Lumber	1.00	[illegible]	20	..
Do., A	1.00	20½	..	20
Do., pref.	1.40	32	30½	..
Belding Cort. pf.	7.00	169½	163	173
Belgium Glove	.60	10	9½	10
Do., pref.	1.00	17	16½	17
Biltmore Hats	.40+†.20	10	8	12½
Do., A	1.00	20	20	20½
Blue Ribbon	...	11½	11¾	13
Blue Top Br., B	♠.60	30	30	50
Bowes Co. A	.50	10¾	10½	10¾
Do. B	♠.50	25	22	30
Brant, Cord	.50	13	10	12½
Brant Roof.	†.40	18½	18	19
Brazilian Tr. pf.	6.00	151	..	145
Bright, T. G.	.50	20½	21½	22
B.C. Pulp & P., pf.	7.00	175	160	180
British Rub., pf.	5.00	100	99½	..
Caldwell Linen	♠.80	13½	12½	15
Do., 2nd pref.	.80	12½	14½	15
Calgary Power	...	96	..	..
Can. Cr. Stone	.40	8½	7¾	..
Can. Forg., B	1.50	41	40	60
Can. Iron	.80	15½	15¾	..
Do. pref	.80	12	12	..
Can. Machine	.50	7	6¾	7
Can. Starch	...	10	11	..
Do., pref.	♠5.25	105	100	115
Canadian Bronze	2.00	37	36½	39
Do., pref.	5.00	104	105	..
Can. Convert., B	...	12	12	..
Can. Cottons, pf.	1.20	29½	..	28
Can. Fairb.	1.00+†.25	34	..	50
Do., pref.	6.00	143½	143½	150
Canadian Fire	.80	20	19½	..
Can. G. Sec. A	†1.50	47	45	50
Do., B	†1.50	20	35	..
Can. Ice Mach. A.	.80	14½	14½	15
Can. Oil, 8% pf.	8.00	150	150	160
Do., 4% pf.	4.00	96½	..	96
C. Pr. & Pa. In., pf.	...	13	12½	15
Can. Ship Bldg. A	♠.30	29	..	..
Do. B	♠.20	9	3	..
Can. Vickers, pf.	7.00	144½	..	148
Can. Wallpaper A.	1.25	19¾	..	20
Do., B	1.25	20	15	20
Can. Westinghouse	2.00	40	41	46
Cassidy's	...	15	12	14
Catelli Food, pf.	.75	15	15	..
Celtic Knit	.30+†.20	6	5½	8
Cent. Can. L'n.	8.00	205	201	..
Cent. Nor. Air, A	.50	7	..	7
Do., B	...	2.00	..	275
Chart Trust	5.00	140½	140½	145
Chatco Steel, pf.	.50	8½	8½	8½
Ch. Gai Wines	.60	8½	8¾	8¾
Cinzano, A	4½d	1.75	1.25	..
Do. 5½% pref.	5½%	4½	4	5
Circle Bar Knit A	...	19	..	..
Claude Neon	...	.20	.40	.55
Cochrane-Dun, A	.80	14½	14¾	15
Do., pref.	1.20	24	23½	26½
Coll Terminal, pf.	.25	9	8½	..
Cons. Fire Co.	...	5	4¾	
Cons. Litho	1.00+♠.25	22	21½	22½
Cons. Press, B	♠.10	3½	3½	4
Corr. P. Box, 5% p.	5.00	103½	103½	105
Crain, R. L.	.40	8½	7½	..
Cres. Cream, pf.	♠5.00	90	85	92
Crown Cork	2.00	37½	37	39
Crown Dom. Oil	...	8	6	12½
Crown Trust	5.00	110	114	..
David & Fre., B	...	7½	7	7½
Disher Steel	...	2½	2½	2¾
Do., pref.	♠3.00	21½	21½	25
Dom. A. Inv.	3.00+♠3.00	101	98¾	..
Do. pref.	5.00	107¾	105½	
Dom Dairies, pf.	1.75	26	25	28¾
Dom. Fabrics	.80	13	..	13½
Do., pref.	3.00	53	52½	54½
Do., 2nd pref.	1.50	30	27½	..
Dom. Malting, pf.	5.00	103½	103	..
Dom. Scot. Inv.	...	3½	3½	3¾
Do., pref.	♠2.75	43	41	41
Dom. Textile, pf.	7.00	166	167	175
East Koot Pr. pf.	...	.25	.50	..
East Theat	♠1.00	21	21	..
English Elec., B	●	4½	4	5½
Equitable Life	♠.40	12	12½	12¾
Fairchild Air	*.25	2½	2½	2½
Fed. Fire	2.00	51¾	51	52
Federal Grain	...	4½	4¾	5
Fleury Bissell	†.25	4½	4½	5½
Ford Motor, B	♠.75	25	22	25
For Pr. Secs.	...	.25	.35	.50
Freiman	...	12	5	24
Gen. Prods. A	†.75	18	17	18
Do. B	†.75	21	21	..
Do., pref.	5.00	101½	99½	..
Godfrey	■.75	33	.	..
Gord. Belyea	2.50	59		
Gord Mackay, B	.50+.87½	24	23	24
Gould Pumps	▲7.00	65½	..	..
Grafton & Co., A.	1.00	20	19½	21
Great West Felt	...	6½	..	7½
Do., Pref.	.50	8	7¾	8
Gt. West Saddlery	...	12½	11	12¾
Growers Wine	...	1.80		..
Guaranty Trust	5.00	125	126	..
Halifax Insurance	.80	15¾	..	16½
Hayes Steel	♠.50	25	..	..
Hendershot Pap., p.	5.00	97	97	99
Hillcrest Coll.	...	.25	.30	.50
Holt Renfrew	...	45	.	.
Horner, F. W., pf.	.50	8½	8½	9
Ho. De LaSalle	■.25	18	18	21
Hubbard Felt	†.25	5	5	7
Humberstone S.	♠1.25	21	..	22½
Hunts B	♠1.40	11½	10½	13
Hur. & E. Mt.	4%+♠½%	110	110½	113

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Jan. 9 Bid	Ask
Imp. Varnish, pf.	1.50	31	31	..
Inter-City Bak.	3.00+1.00‡	92		83½
Inter'c. Coal	♠1.00	31	22	30
Do., pref.	8.00	125	..	..
Int. Coal & Co.	.03	.40	.38	.40
Int. Metal Ind., pf.	▲4.50	102½	102½	103
Int. Mill pref.	▲4.00	110½	..	..
Int. Nickel pf.	▲7%	150	..	..
Int. Paints	...	8¾	8¾	9½
Int. Pap., pref.	▲4.00	104	102½	107½
Invest Found'n, pf.	3.00	52½	52½	53½
Jam. Pub. S., pf.	7.00	132	132	..
Kelvinator	1.50	26½	26½	28½
L. of the Woods, pf.	7.00	165	..	..
Langleys	...	1.50	1.70	3.00
Levy Bros.	†.10	9	9½	12
Lindsay C. W.	...	12½	10	20
Do., pref.	♠4.00	110	110	..
London Can. Inv.	♠5.00	91	50	..
Lon. Hosiery, A	.80	13½	13½	..
Mackin Steel	...	7½	7	9½
Do. pref.	5.00	85	85	..
Manitoba Sug. pf.	♠6.00	102	..	99½
M. L. Gardens, n.	†.25	20	20	20½
Maritime Tele.	.80	18¾	19	19¾
Marcus Loew's	4.00	84½	72	.
McCabe Grain, B.	♠.30	7	..	7
Melchers	...	6	5	6
Mexican Lt. pf.	...	15	..	
Mid. Pac. Gr.	1.00	16	..	15½
Mitchell, J. S.	.30	75	75	.
Mod. Tool	.50	7½	6¾	7
M. Knit., pf. 4½%	4.50	100¾		99¾
Mon. Life 30% Pd.	12%	93	92	..
Montreal Cot., pf.	1.75	40	..	40
Mont. Is. Pr.	...	.20	..	.05
Mont. L.& P. Notes	...	50	50	
Mont. Telegraph	§1.92	48	..	50
Moore Corp. pf., A	▲7.00	286	272	..
Do., pf., B.	▲7.00	429	408	..
Morrison Brass	...	3	3½	4½
Mt. Royal Hotel	♠.35	16½	..	..
Nat. Grocers, pf.	1.50	28½	28	28½
Nat. Hosiery, A	.60	10½	11	12½
Do., B	...	10½	10	12
National Trust	1.00	27	27	28½
Neon Prod. of W. C.	.60	12½	12	..
Niag. W. Weav.	100+†.50	25	25½	25½
Nor. Can. Mtge.	♠.80	15	15	..
Nor. Trusts	♠.80	17½	17	19½
N.S.L. & Pr.	1.00	19¾	—	20
Do., pref.	6.00	108	109½	112
Nuclear Ent.	♠4.00	11	10½	11½
Ont. Beauty Sup.	♠.20	2	..	2½
Do., pref.	1.00+♠.20	17½	..	16½
Ontario Loan	5.00	122½	120	..
Ott. Car Air	‡.25	9¾	9¾	..
Ott. L.H.&Pr., pf.	5.00	102½	..	..
Pacific Coyle	♠.03	.67	.57	.60
Paton Mfg.	.80	18	19	30
Do. pref.	1.40	32	32	
Penmans, pref.	6.00	153	..	150
People's Cr. Sec.	.25	5½	5½	7
Quinte Milk, A	♠.60	9½	9½	10
Do., B.	...	1.35	1.50	..
Regent Knit, pf.	1.00	25½	25½	26
Renfrew Tex.	.60	9	8	9½
River S. Mill., B.	2.00	18½	..	12½
Robertson, P. L.	2.00	45	45	47
Robinson Cotton	.40	12½	12	12¾
Robinson Little	...	8½	8	8
Rolland Pap.	.60	13½	13	13½
Do., pref.	4.25	101	..	102½
Russell Indust. pf.	7.00	605		
Scythes & Co.	.76	14	13	14½
Sher. Wms., pf.	7.00	153½	..	150
Simon & Sons	1.20	24	20	24
Do., pref.	5.00	104¾	104½	104¾
Slater N.	1.20+†.30	28	27½	30
Do., pref.	2.12	50½	48½	49
St. Law. Flour	1.00	31	31	33
Do., pref.	7.00	151	151	..
Stand Clay.	...	13¾	13½	..
St. P. & M., pf.	.62½+†.87½	20½	20	21
Stanley Brock	.60	9½	9½	10
Do., B	.40	6	5¾	6
Stedman Bros.	.60	14½	14½	15
Sterling Coal	...	10	10	13
Sterling Trust	5.00	115	112½	115
Stuart, D. A., p.	.80:♠.60	20	18	20¾
Sup. Pete Ord.	2.00	51½	..	50
Do., com.	2.00	52	45	..
Do., pref.	1.50	27½	..	..
Thayers	...	9	8½	..
Do., pref.	♠2.50	33	34	..
Theatre Props	...	5	5	7
Tooke Bros., n.	.40	7	..	9
Toronto Iron	.60	9¾	9	9½
Do., A	.80	10	10½	10½
Traders Bldg.	4.00+1.00‡	85½	81½	
Traders Fin., 4½% p.	4.50	102½	..	99½
Do. A rights	1.00	21½	21	24
Do. B rights	1.00	21½	..	..
Tuckett Tob. P.	7.00	166	..	182
Twin City	...	8½	7¾	8½
Un. Amuse, A	♠.50	33	33	..
Do., B	♠.54	34	31	..
United Corp., A	1.50	29½	29½	29½
Viau Ltd.	†.25	31	31	..
Do., pref.	5.00	101	101	..
Viceroy	.38	9½	9	9¾
Vir. Dare 5% pf.	1.25	23	22¾	24½
West Koot., pf.	7.00	173	..	..
West Brew.	.80+♠.40	20	17½	20
West Grain	...	1.00	.75	1.75
Do., pref.	...	♦47½	18	22
West Grocers, pf.	1.40	33½	33½	34½
Willson Stat.	...	6.50	6.25	10
Do., pref.	5.00	100	80	105
Wood, A.&J.P.	7.00†♠1.75	127	125	130
Zellers, 5% pf.	1.25	27	26½	27
Do., 6% pf.	1.50	28	28	..

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid or payable in 1948. ▲N.Y. funds. ♠Paid in 1947. §Net after income taxes. ♦1946 quote.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.10	..	.10
Beaucourt	...	.24	..	.23
Belleterre	.20	7.25	7.25	8.00
Bonville	...	.05	..	.08
Bouscadilac G. M.	...	.04	.05	.08
Brazil Gold	...	.01	.02½	..
Bunker Hill	...	.03	.03½	.05
Calder B.	...	.11½	.12	.16
Celta Devel.	...	.06	.08	.10
Century Mining	...	.12	.11	.12
Cryderman	...	.01½	..	.02
Dickstone L.	...	.05	.04	.10
Douglas L.	...	.10	..	..
George Copper	...	.11	.09	..
Golconda	...	.09½	.10½	..
Goldbeam	...	.10	.12	.19
Gold Lake	...	.01½	.01½	.02
Gold Pan	...	.62	..	..
Grandview	*§.03	.19	.19	..
Gt. Falls M.	...	.04	.02	.03
Hallnor Mines	§.28	4.75	4.25	4.70
Hoyle	...	1.85	..	1.30
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.01½
Jacola	...	.02½	.03½	.03½
Jeep Mines	...	.85	..	..
Knee Lake	...	.04¾	..	..
La Luz	●.22	3.00	2.85	3.00
Lencourt	...	.15	.12½	.20
Lingside	...	.07	.06	.07
Lunward	...	.20	.16	.20
McGillivray C.	...	.10	.10	.
McLellan G.	...	.02¾	.03	.03½
Mentor Explor.	...	1.00	1.00	..
Minto Gold	...	.02¾	.02	.03
Mosher L L	...	.14½	.12	.14½
Newnorth	...	.04	.03½	.04½
Normandy	...	.03½	..	.06
Northern Empire	‡.10	2.25	1.90	2.15
Orenada	...	.09¾	.09½	.12½
Packsack	...	.02	.02	.04
Powell R., v.t.	...	.82	.83	.90
Proprietary	.18	15.00	14.62½	15.50
Prospector's Airs	...	.30	.35	.70
Purdy Mica	...	.06	.06½	.07½
Red Cloud	...	.01½	..	.02
Renabie	...	3.10	..	3.00
Rice Lake	...	.02	.01	.02
Scotia Gold	...	.01	..	.01½
Silver Ridge	...	.14	.16	..
S. American G.	*‡.20	1.10	..	..
Squall L.	...	.25	..	..
Star L.	...	.00¾	..	.01
Sunlock	...	.12	..	..
Tiblemont	...	.15	..	.20
Vicour	...	.11	.10½	.13½
Villbona	...	.05	..	.07
Winnipeg R. Tin.	...	.01	.00¾	.01½
Yellorex	...	.18	.19	.35
Yukon Cons.	...	1.00	.95	1.15

OIL STOCKS

	Div.	Last sale	Bid	Ask
Arrow	...	.10	..	..
Lowery	...	.40	.43	..
Marvel	...	.01	.01	.05
Merland	...	.03	.02	..
Petrol O.	...	.15	.10	.18
Richland	...	.04	..	..
Royal Crest	...	.02¾	.02½	.04
Texas Can.	...	1.35	1.35	..

†Paid or payable in 1948. §Paid in 1947. ‡Paid in 1946. ●Paid in 1945. ♠Dividend deferred. *N.Y. Funds.

Government Bonds

Jan. 13, 1948 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	103¾	104¼
3	Mar. 1954	103¾	104¼
3	Nov. 1956	103¼	104¼
3	May 1957	102¾	103¾
3	Jan. 1959	102	103
3	June 1960	101¾	102¾
3	Feb. 1962	101¾	102¾
2¾	Mar. 1948	100	100¼
1½	Mar. 1948	99¾	100¾
1½	Nov. 1950	100¾	100¾
3	Oct. 1963	101¾	102¾
3	Sept. 1966	101¾	102¾
1½	Nov. 1949	100¼	100¾
1½	Nov. 1948	100¼	100¾
Dom. of Canada Bonds:			
3½	Nov. 1951	101	102
3½	Feb. 1952	103¼	104¼
3	Oct. 1952	101¼	102¼
3	June 1955	102¼	103¼
3	June 1958	102	103
4½	Nov. 1959	104¾	105
3½	June 1966	103¼	104¾
3	Perpetual	100¾	101¾
4½	Nov. 1958	102	102¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101¼	103
4½	Sept. 1951	*106¼	*108¼
4½	Feb. 1956	*110¾	*112¾
4½	July 1957	*111¾	*113¾
3	Feb. 1953	99¾	100¾
4½	June 1955	*111¼	*113¼
5	Feb. 1954	112¼	114¼
5	Feb. 1970	*108¾	*110¼
5	Oct. 1969	*109	*110¼

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*101	*111¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*98¼	*101
4	Jan. 1962	*108¼	111¼
Montreal Harbour Com.:			
5	Nov. 1969	*108¼	*109¾
Provincial Govt. Bonds			
3½	June 1956	101	103
4½	Apr. 1961	114¼	117¼
5	Jan. 1960	119¼	121¾
2¾	June 1966	93	94¼
Nova Scotia:			
3	Jan. 1952	101¼	103
3½	June 1956	103	104¼
3½	Nov. 1950	102¼	103¼
4½	Nov. 1960	121	124
5	Mar. 1960	124¼	127¼
3	June 1958	100¾	102¼
Ontario:			
3½	Nov. 1951	101¾	102¾
3½	May 1955	102¾	104¼
4	June 1962	120	122¼
4½	June 1950	105	106
4½	Jan. 1962	124¾	127¼
5	Oct. 1948	101¼	102¼
5	Dec. 1960	128	131
2¾	July 1976	95¼	97¼
Ont. Hydro Commission:			
3½	Feb. 1953	101¼	102¾
4	Aug. 1957	115¼	118¼
2¾	June 1971	96¼	98
Prince Edward Island:			
4	Mar. 1954	102	104

%	Due	Bid	Ask
Quebec:			
3½	Mar. 1959	102¼	104¼
3¾	Feb. 1955	103¼	105
4½	Aug. 1958	109¾	112¼
4½	Jan. 1963	115¾	118¼
3	Feb. 1962	100	101¼
4	Nov. 1952	103¼	104¾
Alberta:			
3½	June 1964	99	101
3½	June 1959	102¼	104¾
3½	June 1972	100¼	102¼
British Columbia:			
4	Dec. 1957	112¾	115¾
4½	Jan. 1951	112	115
4½	Oct. 1953	113¼	116¼
5	Apr. 1954	117¾	120¾
2¾	Apr. 1966	97¼	99¼
5	Sept. 1953	109¼	112¼
4	Dec. 1957	112¾	115¾
4½	Dec. 1956	115¼	118¼
5	Dec. 1959	122	125
5½	Oct. 1955	115	118
Saskatchewan:			
4	Sept. 1954	99	101¼
4	Nov. 1960	99¾	102¼
4½	Oct. 1951	107¼	110¼
5	Aug. 1958	107	110
4½	Mar. 1960	104¾	107¾
5	Dec. 1959	108	111
5½	Oct. 1952	106	108¼
6	Mar. 1952	*106¼	109¼

*N. Y. funds.

Unlisted Mines

Approximate quotations, 3 p.m., Jan. 12, subject to confirmation:

	Bid	Ask
Abenakis	.03	.04
Advance	.03½	.04
Alcan	.01	.04
Alexander	.04	.06
Aljo	.01½	.03
Ama Kir	.08	.10
Anna'que	.01	.02
Argonaut	.01½	.02½
Audley	.01½	.03
Aurora Y	.09	.12
Auterra	.01½	.02½
Baker	.03	.05
Barb L n	.04	.06
Beauriv	.04½	.06
Bi-Ore	.48	.52
Blandor	.02½	.03½
Blue Grass	.01	.03
Bouzanne	.03½	.05
Bourl C	.02	.04
Bradnor	.03	.05
Br Breest	.01	.03
Braminco	.15	.25
Bravo	.01½	.02½
Bright RL	.03	.05
B McDade	.11	.13
Burley P	.02	.03
Camlaren	.05	.07
Captain	.02	.04
Carimac	..	.04
Carricona	.01	.03
Cassidy	.04½	.06
Con Mani	.08	.10
Cock RL	.04½	.05½
Columbier	.02½	.03½
Con-Chib	.26	.29
Con Cop	.07	.08
Courageo	.01½	.02½
Craibbe	.09	.11
Croydon	.03	.05
Cuyuni	.55	.65
Delhi	.04	.07
Deniak	.03½	.05
De Sant n	.05½	.07
Dom Mal	.01½	.02½
Dom Nick	.04½	.06
Dona PPat	.01	.02½
Durham	.10	.13
Doris	.03½	.05
Echo Indi	.05	.07
Electra	.06	.09
Elmac	.04	.06
Erin Kirk	.02	.03
Erndale	.23	.25
Eltoro	.22	.25
Flicka	.02	.04
Gan Cop	.01½	.03
Gaymont	..	.12
Gilbec	.01	.02
Goldpac	.20	.23
Goodrock	.01½	.02½
G Lebel	.08	.10
Gov Gold	.04	.06
Grnd Chib	.25	.40
Greenlee	.05	.08
Gr'ndhog	.10	.15
Gulf L	.45	.60
Gwilliam	.04	.05
Halden	.05	.07
Habitant	.04	.06
Harp Mal	.02	.03
Hayes Cd	.01	.02
Hornfault	.09	.11
Hugh Pam	.15	.18
Independ	.05	.07
Joannes D	.01½	.03
Kamlac	.10	.12
Ken-Bay	.07	.09
Kencour	.03	.05
Kenda Pe	.12	.15
Kenroy	.01	.02
Lk Expa	.07	.10
Lar-Add	.03	.05
La Salle	.07½	.08½
Lavalie	.02½	.03½
Legardo	.02½	.03½
Lennie	.02	.04
Lingnora	.12	.14
Macho-R	.15	.18
Major Oil	.03½	.04½
Malen RL	.04½	.05
Marbenor	.13	.15
Marquette	.02	.04
Mar Bird	.04½	.05½
Mary Ann	.05	.08
Mat Con	.40	.43
Mate Yel	.03	.04½
Metalore	.02	.04
Miles RL	.18	.21
Mink	.05	.07
Mistassini	.12	.15
Moffat H n	.02	.03
Mohawk P	.03	.05
Murbell	.01	.02
Murmac	.05½	.07
McCuaig	.09½	.11
McManus	.06½	.08
National	.12	.15
Nayb '45	.25	.28
Newcore	.32	.34
New Aug	.10	.12
New Mal	.03	.05
Nw Ranch	.08	.09
Nick Lake	.23	.26
N Offsets	2.50	3.05
Norbeau	.60	.65
Norcourt	.03	.04
Norford	.02½	.03½
Normar	.06	.08
Nortyne	.01	.03
Novele P	.05	.07
Obalski 45	.10	.12
Obaska	.12	.15
Oklend	.05½	.06½
Olivet	.01½	.02½
Opemiska	.13	.16
Orofino	.28	.30
Palermo	..	.20
Ortona	.03½	.04½
Pascalis	.17	.20
Peg Tant	..	.50
Pelangio	.04	.05
Payne	.06	.08
Phelps	.01½	.02½
Pinnacle	.02½	.03½
Poona Go	.01	.03
Presdor	.02	.03
Princess	.13	.15
Princeton	..	.20
Privateer	.28	.30
Quelo	.07	.09
Quest	.02	.04
Rajah RL	.02	.03½
Rambull	.01	.03
Rand Mal	.06	.08
Randona	.04	.06
Raymond	.03½	.04½
Rebair	.22	.24
Redruth	..	.05
Redwood	.06	.07
Richgroup	.05	.08
Rhyolite	.01½	.02½
Russet	.04	.06
Salmita	.09	.11
Santiago	.16	.19
Sepha	.02	.04
Sheldon	.14	.16
Silv Arro	.21	.23
Skynner	.02	.04
Sovereign	.02	.04
Starlight	.04	.06
Steeber	.00¾	.01½
Sun Bear	.03	.05
Thornhill	.01	.02
Tiffany	.01	.03
Tobico	.02	.03
Tovarich	.01	.02
Universal	.03	.05
Val d'Bel	.02½	.03½
Vermilion	.29	.33
Viking	.23	.26
Villa Lead	.35	.40
Vincent	.06	.08
Vinray	.07	.09
Wesley	.01	.02
West RL	.02½	.03½
Wilwood	.01	.02
Yelknife	2.75	3.00
Do., vt	2.50	3.00
Y Davids	.21	.23

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Jan. 13, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	66½	69½	61½
†Assoc. Tel. & T.	5½	'55	107	...	105
Bell Telephone	3	'77	96½	99½	98½
B. C. Electric	3½	'67	95	97½	95½
East Kootenay	3¾	'67	93½	96½	93½
▲Gatineau Pr. D	3½	'70	98	100¼	98½
*Do., C	3	'70	89	95	89
Gt. Lakes Pwr.	3½	'67	96	98	96
*Int. Hydro-El.	6	'44	65½	68½	64
L. St. Law. Pr.	3¾	'65	100¼	103	100
†Mtl. Trams. A	5	'55	101½	...	101
Nat. Lt. & Pr.	4½	'61	101	...	101
Ott. L.H. & P.	4	'57	100¼	...	100
Power Corp.	3½	'67	95½	98	97
Quebec Pwr.	3	'62	96½	99½	96
St. Maurice Pr.	3½	'70	96	99	96½
Shaw W. & Pr.	3	'71	94	97	95½
Do.	3½	'73	100¼	103	101
Union Gas	4½	'50	99½	102½	99½
United Secs.	3	'52	99	...	99
Wpg. El.	3¾	'71	101½	104	101½
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	97	99½	97½
Acadia-Atlantic Sugar	3¾	'65	100¼	103	101
Aluminum Co.	3½	'74	101½	104½	102
B. C. For. Pdcts.	4	'68	93	95½	93
B.C. Pulp & P.	3½	'67	95½	98½	96½
Bowater's Nfld. P. & P.	3½	'68	98½	101	99
†Brown Co.	5	'59	101½	104½	102½
Burns & Co.	4	'63	98	101½	99
Can. Steamship	3½	'57	99½	102½	100¼
Can. Brews.	3½	'67	94	97	95
Can. Celanese	3	'62	97	100	97
Can. Oil	3½	'62	97½	100¼	98
Can. West Lum	4	'62	98	101	98
C. P. R.	3½	'51	104	...	103
Do.	4	'49	101½	...	101½
C.P.R.	4	Perp	113	...	111
Consol. Paper	3½	'67	98½	100¼	100
Dom. Coal	4½	'52	100¼	103½	100¼
Dom. Scott Inv.	3	'64	93	97	93
Dom. T. & Ch.	3½	'57	100¼	103½	101½
Dom. Textile	3½	'59	101½	...	102½
Dom. Woollens	5	'64	101	104	101½
Dryden Pap.	4	'61	99½	...	99½
E. B. Eddy	3½	'66	97½	100¼	98
*Federal Grain	4	'64	97½	100¼	97
Ham Cotton	3¾	'59	99½	...	99½
Imperial Tobac.	2¾	'66	95½	98½	97½
Indust. Accept.	3½	'66	94½	97½	96
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	101½	103½	101½
▲Legare	6	'61	100	...	100
MacMillan (H. R.) Export	4	'65	99	101½	100¼
Maple L. M.	3¾	'63	98	101	98½
Massey-Harris	3	'66	92	95½	92
McColl Fron.	3	'71	94½	97½	94½
McCormicks	4	'52	99½	...	100
▲Mercury Mills	4	'59	100	103	100
▲Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	94	97	94
N.S. Stl Coal	3½	'63	95	98	94½
Price Bros.	3½	'66	99	101	98
Silv. Dairies	4	'60-64	100	103	100¼
Do.	4	'71	97	101	97
Simpsons Ltd.	3½	'60	101	104	102
Steel Co. of Can.	2¾	'67	94½	97½	95
Toronto Elevat.	3½	'66	101	104	101
United Corp.	4	'58	99	102	99
†Western Grain	5	'63	82	86½	83
York Kt. Mills	3½	'71	98½	101½	98½

*Payable in Can. or U.S.
†Payable in Can., U.S. or U.K.
*Payable in U.S.
▲Payable in Canada only.
▲Payable in Can. or U.K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.54	$14.74	$12.78
Hogs	23.60	22.85	21.60
Copper, lb.	.21½	.21½	.19½
Sugar, raw, lb.	.06320	.06320	.0594
Coffee, lb.	.26½	.26⅜	.26¾
Hides	30½	.31	.25
Weekly Indices			
U. S. Labor	163.0	162.5	139.6
Dow Jones	162.55	168.59	121.38
Fishers†	170.8	170.7	151.8
Monthly Indices			
Retail (Dec.)	146	143.6	127.1
W'sale (Nov.)	142.5	139.3	111.6
U. S. (Oct.)	158.5	157.4	134.1
Gt. Brit. (Oct.)	199.3	195.2	177.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Jan. 13, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55	99	107	3.42
Vancouver	3	'67	95½	98½	3.10
Calgary	3½	'51 61	100½	102½	2.62
Edmonton	3½	'49-59	100	102	1.92
Regina	3	'64	95	98	3.15
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	96	99	2.82
Ottawa	3	'54	102	104	2.33
Toronto	3¾	'72	95	98	2.87
Hamilton	3	'53	102	104	2.18
Windsor	2⅔	'75	73½	76½	3.88
Windsor	2¾	'75	78½	81½	3.83
Windsor	3½	'75	92½	95½	3.77
Montreal	3	'70	96	99	3.06
Quebec	2¾	'66	93	95	3.11
Halifax	3	'65	96	98	3.14
Saint John	3½	'65	101	104	3.28

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co. 4% p.	.25	Mar. 1	Feb. 4
Anglo-Candn. Tel. 4½% pf.	.56¼	Feb. 2	Jan. 9
Anglo-Huronian	.10	Jan. 30	Jan. 5
Argus Corp.	.15	Mar. 1	Jan. 31
Do. 4½% pfd.	1.12½	Mar. 1	Jan. 31
Atlas Steels	.25	Feb. 2	Jan. 16
Do.	.30	Feb. 2	Jan. 16
Ault & Wiborg 5½% pf.	1.37½	Feb. 2	Jan. 15
Bank of N. Scotia	.30	Feb. 2	Jan. 16
Bath'st Pr. & Pa. A	.37½	Mar. 1	Feb. 3
Beaver Lumber	.50	Feb. 1	Jan. 10
Do., class A	.25	Apr. 1	Mar. 10
Do., pfd.	.35	Apr. 1	Mar. 10
Belleterre Que.	.10	Mar. 15	Feb. 16
Bowes Co., A	.12½	Feb. 14	Jan. 31
Brant. Roofing	.40	Feb. 2	Jan. 15
B. C. Forest	.15	Feb. 2	Dec. 15
B. C. Pulp & P. 7% p	1.75	Feb. 1	Jan. 15
British Rub. 5% pf.	1.25	Jan. 31	Jan. 13
Stan. Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Burns & Co., A	1.00+.50	Jan. 24	Jan. 7
Do.	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25+.25	Jan. 24	Jan. 7
Do.	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
B'terfly Hos., 7% p.	3.50	Jan. 31	Dec. 31
Caldwell Linen	.20	Feb. 1	Jan. 15
Do., 1st pfd.	.38	Feb. 1	Jan. 15
Do., 2nd pfd.	.20	Feb. 1	Jan. 15
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Can. South. Rly	†1.50	Feb. 2	Dec. 26
Can. West Cord. A	.12½	Feb. 2	Dec. 31
Can. Bk. of Com.	.20	Feb. 2	Dec. 31
Can. Convert. A	.18¾	Jan. 31	Dec. 30
Candn. Breweries	.50	Apr. 1	Feb. 27
Candn. & For. sec.	.16	Feb. 2	Jan. 2
Candn. Invest. Corp.	.10	Feb. 2	Jan. 5
Candn. Bronze	.50	Feb. 2	Jan. 9
Do. 5% pfd.	1.25	Feb. 2	Jan. 9
Can. Pac. Rly. pf.	2%	Feb. 2	Dec. 31
Candn. West. Lumb.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	June 17
Do.	.10	Oct. 15	Sept. 17
Can. Vickers 7% pf.	1.75	Feb. 1	Jan. 10
Cardy Corp., A	.40	Jan. 19	Jan. 2
Celtic Knitting	.30+.20	Jan. 31	Jan. 12
C'monwealth Intnl.	.04	Feb. 15	Jan. 15
Crown Cork & Seal	.50	Feb. 16	Jan. 16
Cons. Paper	.50+.50	Jan. 17	Dec. 5
Dome Mines	.25	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 2	Jan. 15
Dom. Bridge	.30	Feb. 25	Jan. 30
Dom. Coal 6% pfd.	.37	Jan. 31	Dec. 29
Dom. Fabrics	.20	Feb. 2	Jan. 15
Do. 1st pf.	.75	Feb. 2	Jan. 15
Do. 2nd pf.	.37½	Feb. 2	Jan. 15
Dom. Malting	.25	Feb. 2	Dec. 31
Do. 5% pfd.	1.25	Feb. 2	Dec. 31
Dom. Oil	.40	Jan. 31	Dec. 31
Dom. Steel & Coal	.25	Jan. 20	Dec. 22
Donnacona P. p 4½%	1.12½	Feb. 18	Jan. 15
Dryden Paper	.25	Feb. 1	Dec. 31
East. Bakeries 4% pf.	1.00	Jan. 15	Jan. 10
Eastern Theatres	1.00	Feb. 7	Jan. 15
Enamel & Heat.	.50	Jan. 31	Dec. 31
Esmond Mills 5% pf.	.25	Feb. 1	Jan. 8
Fleury-Bissell pf.	.25	Jan. 31	Jan. 15
Foundation Co.	.35	Jan. 22	Dec. 31
A. J. Freiman	.12½%	Feb. 1	Jan. 15
Do., 4½% pfd.	1.12½	Feb. 1	Jan. 15
Gen. Steel Wares	.20	Feb. 16	Jan. 16
Do. 5% pf.	1.25	Feb. 2	Jan. 12
Goodyear Tire pf.	.50	Jan. 31	Jan. 16
Gypsum Lime	.25	Mar. 1	Jan. 31
Do.	.25	Jun. 1	May 2
Do.	.25	Sep. 1	Jul. 31
Do.	.25	Dec. 1	Nov. 30
Hayes Mfg. 4½% p	1.12½	Jan. 31	Jan. 31
Home Oil	.25	Mar. 10	Jan. 30
Hudsons B. ord. 4%-2½%		Feb. 2	Jan. 10
Imp. Tob. 4% pf.	.25	Feb. 2	Dec. 23
Inter-City Bak. Do., ext.	1.00	Jan. 31	Jan. 15
Intnl. Nickel 7% pf	†1¾%	Feb. 2	Jan. 2
Intnl. Paper 7% p.	†1¾%	Feb. 2	Jan. 2
Lamaque Gold	.08	Feb. 2	Dec. 4
Laura Secord	.20	Mar. 1	Feb. 2
Leitch Gold	.02	Feb. 16	Jan. 30
Lewis Bros.	.25	Jan. 31	Dec. 31
Madsen Red Lake	.04	Feb. 20	Jan. 20
Maple Leaf Gdns.	.25	Jan. 20	Jan. 2
McCabe Grain A	.15	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
McColl-Fron. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre-Porc.	.50¼	Mar. 1	Feb. 2
Mercury Mills	.25+.25	Feb. 1	Jan. 15
Minn. & Ont. Pap.	†‡50	Jan. 20	Dec. 31
Mt. Royal Rice	.12½	Jan. 31	Jan. 15
Neon Prod. of W. Can.	.40	Jan. 19	Jan. 5
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., 7% pfd.	1.75	Feb. 15	Jan. 16
Peller Brew. 5½% pf.	.68¾	Jan. 31	Jan. 13
Penmans Ltd.	.75	Feb. 16	Jan. 15
Do., 6% pfd.	1.50	Feb. 2	Jan. 2
Prov. Bk. of Can.	.10ext.	Jan. 15	Dec. 15
Prov. Trans.	.40	Feb. 16	Feb. 2
Purity Flour	.25	Mar. 1	Feb. 6
Do. Pfd.	.62½	Feb. 2	Jan. 9
Quebec Pwr.	.25	Feb. 25	Jan. 16
Quinte Milk A	.15	Feb. 1	Jan. 23
Reitman's (Can.) 5% pf.	.25	Feb. 1	Jan. 15
Robinson Cot.	.10	Feb. 2	Jan. 1
Rolland Paper	.15+.15	Feb. 16	Feb. 2
St. Law. Flour	.40	Feb. 2	Dec. 31
Do. 7% pfd.	1.75	Feb. 2	Dec. 31
Seiberling Rub.	.25+.50	Feb. 16	Feb. 6
Shawin. W. & Pwr.	.30	Feb. 25	Jan. 16
Sheep Creek ord.	.20+.20	Feb. 1	Jan. 10
Sigma Mines	.20	Jan. 28	Dec. 24
N. Slater	.30+.30	Feb. 2	Jan. 10
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 20	Dec. 31
Southam Co.	.25	Feb. 16	Jan. 16
South. Can. Pwr.	.30	Feb. 16	Jan. 20
Stadacona Mines	*.03	Feb. 16	Jan. 15
Standard Chem.	.10	Mar. 1	Jan. 30
Do., 5% pfd.	1.25	Mar. 1	Jan. 30
Stand. Fuel 4½% pf.	.56¼	Feb. 2	Jan. 15
Stand. Pav. pf.	.62½+.25	Apr. 1	Mar. 1
Do. com.	.25	Apr. 1	Mar. 1
Steel Co. ord.	.75	Feb. 2	Jan. 7
Do. 7% pfd.	.75	Feb. 2	Jan. 7
Teck-Hughes	.05	Feb. 2	Dec. 4
United Corp. A	.38	Feb. 14	Jan. 15
Do. B	.25+.30	Feb. 28	Jan. 31
United Dist.	.60	Jan. 31	Jan. 19
Westminster Paper	.20	Jan. 31	Jan. 15
Wood, Alex. & J pf.	‡1.75	Feb. 1	Jan. 15

†N. Y. funds. *Initial.
‡Arrears on Feb. 1/48 $36.75.

Market Comment

What stocks and bonds are doing and what prominent observers say.

Both U. S. and Canadian markets gave disappointing displays the past week. Some analysts are now expressing increasing concern over the fact that the market has not been able to produce anything in the way of a substantial rally so far this year. Traditionally January is a "bullish" month, and brokers say there are large replacement funds from heavier-than-average year-end tax selling in the U. S. awaiting investment opportunity. Since it is anticipated that there will be signs of shrinking volume in some businesses later this year, and further wage demands from some industries, the longer the postponement of the still-expected market rally, the greater the likelihood that it may not materialize.

Canadian investors stood aloof from further market commitments this week, in the face of New York's market "jitters." Western oils were called upon to absorb their first large-scale profit selling in a month, despite the excellent prospects of Imperial Oil's highly important Woodbend well in the Leduc area.

Golds met little buying support at early midweek as they drifted to their lowest level in eight months. It is possible that this move might test last May's low on the Toronto gold index of around 96, some mining house brokers say.

J. C. Rogers, J. C. Rogers & Co. (Montreal)—"I am still of the opinion that common stocks are the cheapest things which can be purchased today. Import restrictions do not appear to have affected any appreciable body of stocks, and there are certainly causes for optimism in 1948.

"If the apparent trend toward higher bond interest rates continues, the deterioration of high-grade bonds, which such a move would indicate, may result in some switching from high grades to common stocks. Once interest rates have reached their ultimate level, the situation may be reversed, and some increased activity may be noted in the bond market.

"It is encouraging to note that some Canadian companies are now giving investors into their confidence. Powell River Paper Co. is an example of one corporation which seems to be following a policy of giving shareholders as much information as possible, rather than the minimum required."

J. E. Regan; A. E. Osler & Co. (Toronto): "Most preferred stocks have been declining in price the last few weeks; and this trend was climaxed by the Bank of Canada's reducing its bids on Dominion of Canada bonds on the open market. This marked the end of the cheap money era.

"Near-term prospects suggest a selective market; and in our view the oils, papers and base metal stocks appear the most attractive. The good gold stocks also could be watched, as we understand that the labor situation, which has been the chief difficulty with which this industry has had to contend, is now showing marked improvement. This fact, coupled with the recently announced assistance from the Government, should mean substantially higher profits for 1948."

J. E. Grasett; J. E. Grasett & Co. (Toronto) — "The whole world economic picture is blurred. There will have to be a much greater rate of production, in order to replace some small part of the wealth destroyed by the war. There will have to be some adjustment in commodity prices. Until these adjustments are made, industry cannot see very clearly where it is going, and it will be difficult for the investor to have full confidence in security prices. In any broad market downturn, greater resistance might be expected from the steel and base metal stock groups."

John H. Lewis & Co. (New York) — "As long as this period of high business activity can be classified as a business or commodity price boom and not a budgetary inflation, we do not believe the beginnings of a general bull market are probable. It is nearing two years and a half since V-J Day. The longest period required to reach the peak of business activity in this country after previous wars was 18 months (after the Civil War). Time is running out. Most investors with a diversified list of common stocks must have the uncomfortable feeling that they are betting on time. They could be right, if our Government should decide to help reconstruct the world and fight Communism on a huge scale, with loans and cash gifts. That is, if our people will stand for Congress' voting such sums for foreign aid as to unbalance badly our budget, then one could not ignore for a moment the implications of such a background. We would then have budgetary inflation. Such a development seems improbable for 1948, an election year.

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Goodwin Harris & Co. (Toronto) — "President Truman's message to Congress was greeted with complete apathy by the Stock Market, as most financial observers believe that his proposals, which include the lowering of personal income tax in some brackets, and the increasing of corporate income tax, will have rough going at the hand of a Republican majority. It is our present belief that the action of the New York market during the medium term will be largely determined in the balance of this month. It is worth pointing out that the 24-point range in the Dow Jones Industrial Average during 1947, was the smallest for any peace time year since 1923. This, combined with the contracted dealings, could indicate a powerful accession of market strength with which to discount continued high earnings."

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New Highs and Lows

During the week ended Jan. 10, 9 new highs were recorded among the "general" stock exchanges, and 38 new lows. In the mining group there were three new highs and 32 new lows. Nine new highs and no new lows were recorded in the oil stocks.

GENERAL
New Highs—1947-48

Belding Corticelli, Catelli Food, Cons. Smelters, Dom. Envelope pf., Imperial Oil, McColl Frontenac, Reliance Grain, Royal Bank, Traders Fin. "B"

New Lows—1947

Acadia Atlantic, A; Alum. of Can., pf.; B. A. Oil pfd., n.; Burrard, D. D., A; Canada Bread; Do., pfd., B.; Can. Var. 5% pf.; Can. Vinegars; Can. Wire & C, A; Candn. Bakeries; Candn. Cel. $1 pfd.; Candn Food P., A; Candn Gen. Elect.; Candn. Ind., pfd.; Candn. Silk; Candn Tire; Cons. Bakeries; Esmond Mills; Fittings; Gatineau Pwr., pfd.; Gt. West Life; Hamilton Cottons; Hubbard, Cl. A; Ind. Accept. 4½% p.; Legare, pfd.; MacMillan Ex., A; McColl Front., pfd.; Monarch Knitting; Montreal Cottons; Ogilvie Flour, pfd.; Price Bros., pfd.; Quebec Power; Reitman's, pfd.; Saguenay Pwr., pf.; Shawinigan P., pf.; Tamblyn; Woods Mfg.; Zellers

OILS
New Highs—1947-48

Anglo Canadian, Calgary & Ed., Central Leduc, East Leduc, Foothills, Globe, Home, Pacific Pete, Share Roy.

MINING
New Highs—1947-48

Labrador, Springer-Stur., Waite Amulet

New Lows—1947-48

Aquarius, Aunor, Bayonne, Bear Explor., Bouzan, Cartier Mal., Centremaque, Crestaurum, Dentonia, Flin Flon, Formaque, Guayana, Gunnar Gold, Hard Rock, Heva G. M., Island M., Jack Lake, Little L. L., Mac Donald, Martin McN., McMarmac, Norpick, Paramaque, Perron G., Pickle Crow, Pitt Gold, Quemont, Red Hawk, Roybar Chi, Ventures, Wright-Har., Warner

COMPANY REPORTS

COMMONWEALTH PETROLEUM net income increased over $100,000 in year ended Sept. 30, 1947, as a result of higher income from oil production and dividends received from subsidiaries. Net profits finished higher after making allowances for development and exploration expenses, depreciation and depletion.

Acquisition of Ace Royalties No. 1 well from a subsidiary, Ace Royalties Ltd., puts the company well into the production field, President F. F. Reeve states. The company plans to enter directly into development this year, either on acreage of one of its subsidiaries in Lloydminster, or elsewhere if a good opportunity presents itself.

INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Net income	$157,629	$41,823
Less: Oper. exps.	15,188	9,221
Depletion	24,517	143
Dev. & expl. exp.	19,321	......
Income taxes	21,545	......
Net profit & surp.	77,058	32,459
Earned per Share	$0.039	$0.016
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	1946
Cash & govt. bds.	$1,911	$18,534
Accts. rec.	369,618	241,087
Supplies	1,967	......
Total curr. assets	373,406	259,621
Invest. in sub.	530,527	645,170
Invest. in other cos.†	148,324	154,837
Sundry royalties	1,792	2,022
C'we'th-Taber exp.	......	23,007
Leases	129,656	6,521
Fixed assets*	3,993	1
Total assets	1,187,[illegible]	1,091,179
Total curr. liab.	32,883	39,515
Depl. res.	24,289	......
Res. re investa.	49,750	49,750
Capital stock	667,629	667,629
Surplus	413,237	334,285
†Approx. market	169,570	176,270
*After depr. of	2,323	1,632
Working capital	341,613	220,106

MINING CONCENTRATES

AMERICAN NEPHELINE advises that 5,600 shares have been taken up at 35c a share, being part of option on 30,000 shares granted to employees. Issued capital is 2,332,267 shares.

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BIGWIN PROSPECTING SYNDICATE has been accepted for filing by Ontario Securities Commission.

BURY LEAD PROSPECTING SYND. has been accepted for filing by the Ontario Securities Commission.

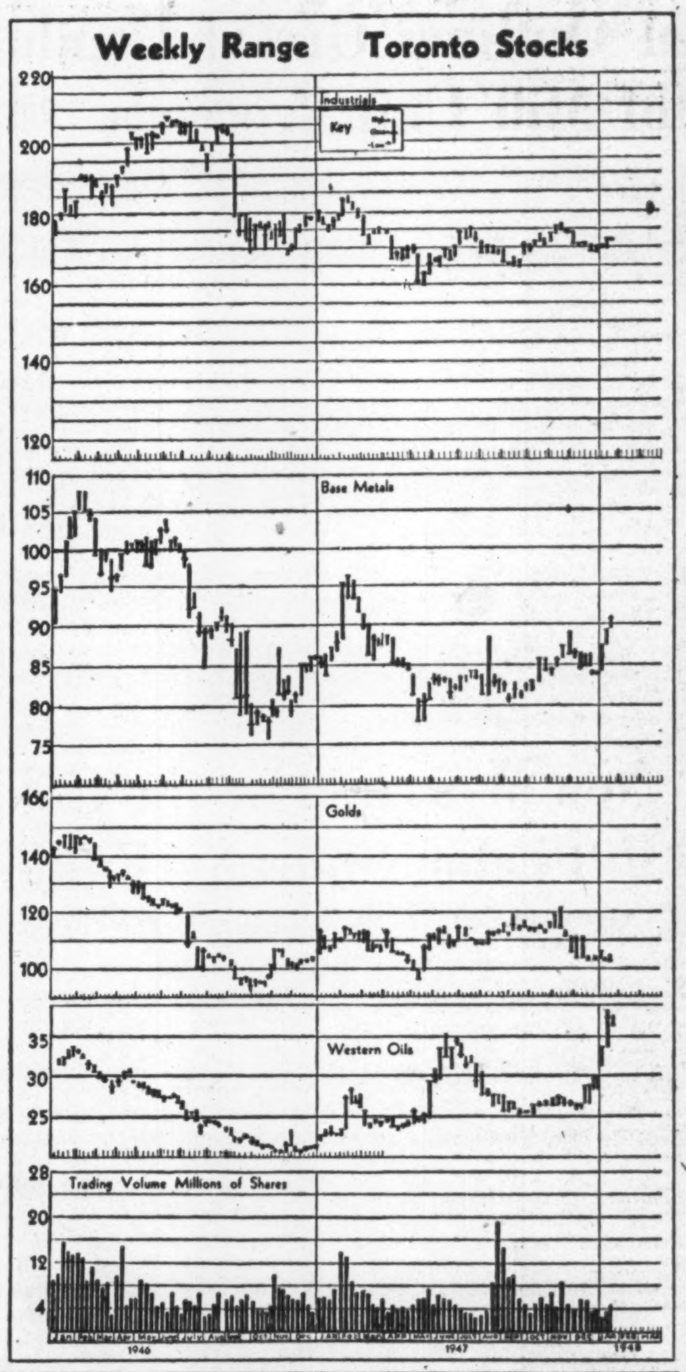
CROINOR PERSHING MINES has received payment on 241,775 shares at 90 cents a share.

DETTA RED LAKE MINES has received payments for an additional 20,000 shares at 50c a share. Issued capital — 2,650,005 shares.

FAIRFAX MINES has completed geological mapping of its Schumann Lake property in Gillies Limit, Cobalt area, Ont. Structure is reported favorable with considerable faulting and fracturing indicated. Mineralized calcite veins are in evidence.

MADSEN RED LAKE GOLD MINES has declared a dividend of four cents a share, payable Feb. 20 to shareholders of record Jan. 20.

ROCHE LONG LAC GOLD MINES staked a well-located group of 16 claims in the Patricia area in year ended Nov. 30, 1947, at point east of Central Patricia Gold Mines. Further development was carried out on the Larder Lake property in Hearst twp. on a wide mineralized carbonate zone. Additional property has been added to this group, on which promising gold values are reported to occur. Prospecting and development work was carried out on the Keith twp. property. Current assets were $4,138 and liabilities $325 at Nov. 30. Investments in shares of mining and other companies had a book value of $51,258 (approx. market value $63,210).



Noranda Aids East Sullivan

Provides $2 Millions on Bonds and Receives a Stock Bonus

Officials of both East Sullivan Mines and Noranda Mines confirm that arrangements have been completed verbally whereby Noranda will provide $2 million to bring East Sullivan through to production at 2,000 tons daily.

Noranda has agreed to take up $2 millions of 5% bonds, repayable out of production on the basis of 50 cents per ton with repayment to start six months after East Sullivan commences production.

A block of 50,000 East Sullivan shares are given free to Noranda as a bonus and Noranda also receives an option on 200,000 further East Sullivan shares at $4 a share. This option may be applied against repayment of the bonds.

The agreement also covers the smelting, refining and marketing the metal products produced by East Sullivan.

President Pierre Beauchemin reports that it is hoped to have the 2,000-ton plant completed by this November with production starting before the first of next year. The shaft has been completed to 1,100 ft.

Imperial Gets Tilbury Field

Strike Appears Most Important of New Ontario Discoveries

Discovery of an oil field in Tilbury twp., Ontario, is stated to be probably indicated with a well drilled for Imperial Oil on the farm of Samuel Lynn at Staples, about five miles southwest of Tilbury, returning an oil and gas flow.

The well "came in" on Jan. 5 with a pressure that blew the tools out of the hole. Gas flow was estimated at 300,000 cu. ft. daily and preliminary tests by Imperial Oil indicated a flow of six barrels per hour of 38 gravity crude oil. Production is from a depth of 1,169 ft.

While it is too early to make any definite prediction as to the size of the field, W. A. Roliff, who is in charge of geological, exploration and development work for Imperial Oil in eastern Canada said that the probabilities of an oil field of at least 200 acres was suggested.

The Staples well was located on the basis of geological data which the company has been assembling during the past six or seven years, Mr. Roliff said, and is the second oil discovery and third gas discovery resulting from that program. The first discovery was at Beecher, 2½ miles northwest of Wallaceburg, where a small field is capable of producing 200 bbls. of oil per day in addition to considerable gas. Gas was discovered near Kimball in Moore twp. The Staples discovery gives promise of being the most important development, Mr. Roliff said. A program is being drawn up for further drilling in the area.

Duquesne Opens New High Grade

A high-grade ore section has recently been opened up by Duquesne Mining Co. in its No. 304 west drift, President C. Glenn Hunter informs The Financial Post.

The last 30 ft. in this drift has returned an average of 0.772 oz. in face samples over an average width of 7.4 ft., with one wall indicating that values extend over a still greater width. Highest individual assay in the 30-ft. length was a width of 1.7 ft. which ran 12.89 oz.

Average of the last 73 cars taken from the drift ran 0.507 oz., giving a fairly good idea of the grade which might be expected in actual milling. Ore continues in the drift, with the two halves of the last face returning assays of 1.008 oz. and 0.71 oz.

Alternative production plans are still being studied. In view of the subsidy on gold, a possibility is that ore shipments might be made to the adjacent Beattie mill in order that the company might enjoy the subsidy for as long a period as possible.

Ontario's Gold Output Higher

Improvement Realized in November and For 11 Months of 1947

The $5,378,699 gold bullion produced by the 44 operating gold mines in Ontario in November was only slightly above $5,345,568 output in similar month of 1946. But daily average statistics showed an improved trend, with output in ounces of gold and silver, tons milled and value being the highest for several months.

For the 11 months ended November, 1947, production totalled $61,292,358 from treatment of 7,240,908 tons ($59,958,448 from 6,620,590 tons in same period of 1946).

The 16 producers in the Porcupine camp turned out $30,013,667 from milling 3,607,454 tons in 1947 period ($30,957,340 from 3,646,433 tons in 11 months of 1946). The Kirkland Lake — Larder Lake area produced $20,289,068 from 2,017,575 tons handled by 11 mines ($18,577,667 from 1,770,212 tons). The three Matachewan-Sudbury producers provided $1,819,077 from 484,440 tons ($1,430,863 from 385,910 tons). Northwestern Ontario, including eight producers from the Patricia district and the seven operators from the Thunder Bay area, produced $9,168,930 from treating 899,439 tons ($8,992,578 from 818,035 tons). Miscellaneous production totalled $1,616 in 1947 period.

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JESS-MAC GOLD MINES has been granted a security issuer's registration by the Ontario Securities Commission and, Michael J. Gaffney is permitted to sell shares to the public. Particulars of the shares and the price of 20c per share, have been accepted for filing by the Commission.

GOLDEN SEAL MINING & EXPLORATION CO. has been granted a security issuer's registration and Robert Fraser, Arnold R. Gladden and Alden Garrett are permitted to sell shares to the public. The initial offering is being made at 25c per share, of which 75% is payable to the treasury.

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Senator-Rouyn Outlines Ore at Depth As Doubling of Mill Unit Proceeds

Extensive ore disclosures at depth are being secured by Senator-Rouyn at a time when the company is busily engaged in making preparations for a doubling of production, The Financial Post is informed.

Exploration on the new 2,025-ft. level, and drilling from the station on the new 2,175-ft. level, have been disclosing substantial tonnages of good grade ore. With the station being cut at the 2,325-ft. horizon, it is expected that drilling from the station there will also get under way in about two weeks' time.

Finish Mill in May

Expectation is that the mill addition, raising capacity from 300 to 600 tons daily, will be ready in May but it will probably be July 1 before the mine is ready to handle the larger tonnage. Then it may be the last quarter before a full 600 tons daily is treated. The mill at present is handling a capacity tonnage of 300 tons daily and making an operating profit of about $8,000 monthly.

On the 2,025-ft. level, where a drift has been extended a little north of east, horizontal drilling has now outlined the "A" and "B" ore areas. The "A" ore body occurs as west and east "plums" connected by a narrow "isthmus" of ore grade. "B" ore body lies a short distance to the east of the "A" ore bodies.

The western part of the "A" ore body has an indicated area of 4,120 sq. ft. while the east section has an area of 5,800 sq. ft. The "B" ore body has an indicated area of 7,100 sq. ft. With the combined ore areas, a total of 1,417 tons of ore per vertical foot can be worked out from exploration at this level. Not included is any tonnage for the link connecting the "A" ore bodies or anything for a further occurrence to the south which may prove of ore grade when further work is completed.

An average grade for the level has not been determined but from the numerous "highs" in the assays plans, it is assumed that a good mine average can be expected. The "A" west ore body shows widths of about 30 ft. while the eastern section shows widths up to 60 ft. "B" ore body is about 35 ft. wide. The good widths suggest that low costs will be established in mining.

Holes Click at 2,175 'Level

On the 2,175-ft. level, an early hole, No. 21-7, put out from the station slightly north of east returned 92.5 ft. of core averaging $9.38 a ton. A hole put out to cut eastward but to the south of the hole above, returned two ore intersections. The first 15-ft. intersection starting at 132.5 ft. averaged $12.53 per ton while a second 10-ft. section starting at 212.5 ft. averaged $12.25 uncut grade or $10.96 cut. From 292.5 to 360 ft., the same hole averaged $5.01 in B ore body, it appears

It is thought that this hole, with its two early ore intersections, probably passed through the southerly fringe of "A" zone.

It is planned to deepen hole 21-7 and another hole drilled to the northeast from the station to determine if further ore may be located beyond the ends of these holes.

Some further work will probably be done to determine the location of the "A" ore body westerly section at this horizon. No drilling has yet been done to the south at this level.

Plans call for the further extension of the shaft to 2,625 ft. depth and this will provide a total of five new levels for mining.

The management expects that fairly substantial payments will be received under the Dominion Government assistance program. In the first 11 months of 1947, operating costs are reported to have averaged $30 per oz. with over-all costs of $38.50 an ounce. Costs have worked out at about $4.50 a ton. Assistance on the present basis is believed to be averaging $7,500 a quarter. Operating at 600 tons daily, assistance will work out at about $76,000 a year. The management hopes to get costs down to $3.75 ton. Allowing for this and assuming a grade of only $5.25 a ton, the management estimates operating profit of $289,000 may be realized at 600 tons daily, including anticipated payments under the subsidy. From the grade of ore outlined at depth, it is quite possible that ore may prove to be better than $5.25 a ton, particularly if the management concentrates on selective mining of ore sections.

New Worries For the Golds But Labor Shortage Ending

A much larger available supply of labor is now reported for both gold and base metal mines. But power shortages in northern Ontario, and a 35-cent an hour demand for increased wages in gold mining appear likely to hamper mines' efforts to return operations to normal.

"Most gold mines have now a bunch of applications for jobs on file," said an executive connected with both gold and base metal mining this week. But applicants are unskilled; skilled labor is still running short.

Some outlying mines are still short of unskilled labor, although their demands may be filled soon.

Many of the gold mines are holding jobs for DPs which it would be possible to fill with local unskilled labor had not the undertaking been made on the DPs, when labor was still in very short supply.

Power Supply Drops

With reservoir water for hydro-electric plants running short, a considerable drop in gold production is feared in the Kirkland Lake, Porcupine and Larder Lake areas. A cut of 20% is reported likely in Kirkland Lake. Power consumption of producers in the Porcupine area is being cut by at least 10% to 15%.

Every effort is being made to conserve on use of power, and most mines do not expect to have to throw men out of work. Hoisting, milling and air compressing are the three operations chiefly affected by the power dearth. It is expected that the Ontario Hydro Commission will be forced to curtail use of power until the ice breaks up in the rivers.

Want Union Security

A 35c hourly across-the-board wage increase, union security and wage re-opening provisions will be demanded in all 1948 contract negotiations, International Union of Mine, Mill and Smelter Workers (CIO-CCL) has announced. The recent voluntary increase given by B. C. gold mines will be deducted from the 35c an hour, it is stated.

While mine operators agree that the cost of living has been soaring steadily, and would like their men to receive more, the gold mines' costs have been mounting rapidly, and the subsidy only takes care of a part of the increases in recent years.

Gold mining has had the past record of paying just about the highest wages in Canada under favorable conditions. The mines want to pay high wages within their ability to pay. But at present, many feel that they must resist new wage demands if they wish to continue in existence.

G. Tunney Heads Gold-Uranium Co.

Gene Tunney, former world heavyweight boxing champion, was elected president of Gold-Uranium Exploration Ltd., a Canadian project, in Toronto this week.

Directors include Solon Low, M.P., national Social Credit leader; Dr. C. Whitney Banks, New Rochelle, N.Y. (a former Canadian who becomes chairman of the board); Stanley W. Church, mayor of New Rochelle; Dr. Harry A. Banks, Calgary dentist; and A. M. DeLisser, New York City textile executive.

Management of the company's affairs is in the hands of an executive committee comprised of Gene Tunney, chairman; Dr. C. Whitney Banks and Samuel Ciglen, Toronto barrister.

After his election, Mr. Tunney summarized the company's position, in part, as follows: "Though commercial ore has not been proved, the directors and management of the company are determined to see that the company's properties are thoroughly explored, with the view of recovering ore that may have commercial value. The company's claims are as yet only in the prospective stage of development. Engineers' reports, however, are encouraging. The company holds four groups of mineral claims covering approximately 2,000 acres in the Northwest Territories of Canada."

Louvicourt Drill Cuts Ore Section

A flat, drill hole put out from westerly face of the 483 west drift at the 675-ft. level of Louvicourt Goldfield Corp., has intersected what is believed to be the downward extension of the B-3 zone with an average of $11.46 obtained over a width of 16 ft.

Some lower values encountered early in the hole, may possibly be in the "A" zone, it is thought. The hole was drilled in a northeasterly direction.

A drift heading is now being put out south from shaft at 375-ft. level and will be continued for some 450 ft. to investigate an area where a surface drill hole returned $116 over 5 ft. Intervening ground is thought to represent good prospecting territory.

Out to the south is the strongest anomaly obtained in surface exploration. This has never been investigated by either surface or underground drilling.

DOME MINES reports bullion production of $468,618 from 51,700 tons of ore treated, an average recovery of $9.06 gold per ton in December ($470,586 from 51,400 tons and $9.16 gold in November).

HEWFRAN GOLD MINES advises that Dome Exploration Co. (Quebec) on behalf of Dome Mines purchased 150,000 shares at 20 cents and optioned 1,849,995 shares at 25 to 54c. a share. Issued capital is 1.150,005 shares.

Slave Lake Oil Syndicate Seeks Oil Near Yellowknife

With freight on oil transported from Norman Wells to Yellowknife during the summer of 1947 amounting to almost $500,000, a search for oil in the Great Slave Lake (Yellowknife) area has been launched by the Slave Lake Oil Syndicate headed up by interests associated with the management of Giant Yellowknife Gold Mines, The Financial Post is informed.

The syndicate has applications pending for permits to explore an area of 200 square miles northwest of Caen Lake and an area of 100 square miles in the vicinity of Fort Providence — altogether 192,000 acres. The Caen Lake block, in the projection of the Windy Point anticline, is stated to cover the only possible structure for oil accumulation at present known in this area.

The Fort Providence block covers a series of oil seepages rising in the Hay River or Simpson shales.

The syndicate has purchased a Caterpillar tractor which has been shipped by boat to Fort Providence. Arrangements for drilling have been made with Boyles Bros. of Yellowknife and Edmonton and a heavy drill, rods, casings, camp equipment and necessary gasoline and oil have been shipped to Fort Providence. The first hole will be known as Providence No. 1 test.

Managers of the syndicate are Dr. J. D. Bateman, resident Geologist of Giant Yellowknife Gold Mines; A. W. T. Freakes, company superintendent; and L. W. Nelson, long-time resident of Yellowknife.

Authorized capital of the syndicate is 2,000 units of which 600 units have been issued for property. A total of 500 units has been offered at $100 to finance operations.

Eaton Urges Rise In Iron Ore Rate

An immediate increase in the price of iron ore has been urged by Cyrus S. Eaton, chairman of the board of Steep Rock Iron Mines and associate of Otis & Co., Cleveland. A jump of $2 to $3 a ton in the price of iron ore would not be out of line with increases which have already occurred in the prices of other materials required in the manufacture of steel, Mr. Eaton states.

Stating that "iron ore is still selling at little more than the prewar figure," Mr. Eaton cites coal and steel scrap as two items which have risen sharply in price. "Metallurgical coal, a principal raw material in the manufacture of pig iron, has advanced from an f.o.b. mine price of $2.50 to $6 a ton on long-term contracts," he adds.

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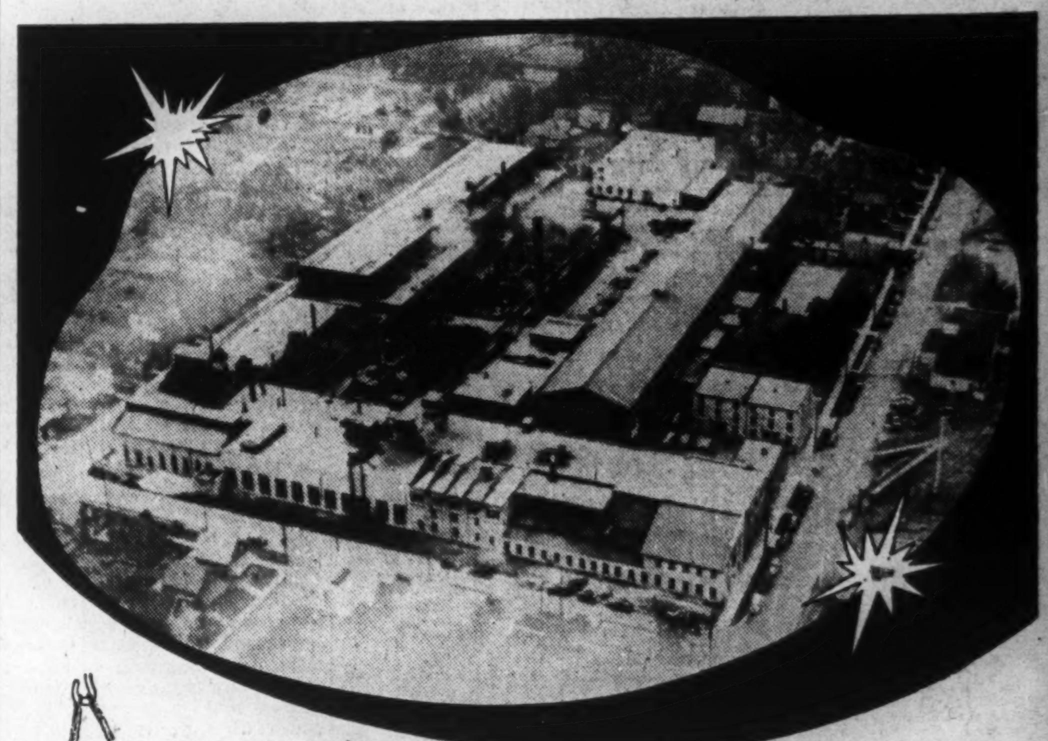

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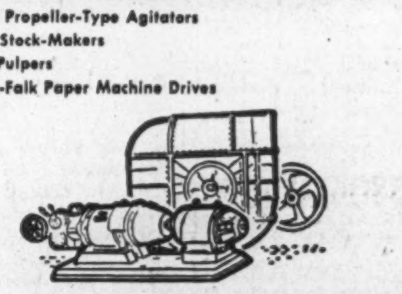

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1.75	Apr 15/47	Mar 15-xd 13
1.75	July 15/47	June 16-xd 13
1.75	Oct 15/47	Sep 15-xd 12
Paid: 1946—$7.00; 1945—$7.00		
Common (np) Rate $5 p.a. (Q)		
1.25	Jan 2/47	Dec 5-xd 4
1.25	Apr 1/47	Mar 5-xd 4
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1.25	Oct 1/47	Sep 5-xd 4
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B.E.A.R. & Yellowknife Get Together Decide to 'Bury Hatchet,' Merge Assets

As a result of a verbal agreement reached late last week between principals of Yellowknife Gold Mines and Bear Exploration & Radium, all litigation between the two companies is to be terminated and the two companies are to be merged into a new five-million-share company.

The verbal agreement is being translated into written agreements this week and at press time it was hoped that these might be signed before the week end. After written agreements are signed, the proposed basis of settlement will be presented to special meetings of the shareholders of the respective companies for their necessary approval.

The new company will have the name of Bear Yellowknife Consolidated Mines or some similar name, it is anticipated.

Bear Gets 59 Shares Per 100

Under the basis of settlement reached, all but 330,000 shares of the new company's five million share capitalization will be issued. Of the shares to be issued, 2,802,000 (or 60%) will be issued to Bear Exploration & Radium permitting a distribution of approximately 59 new shares for each 100 shares issued. Bear has 4,814,000 of its own shares outstanding.

Yellowknife Gold Mines will receive the remaining 40% of the shares to be issued, a total of 1,868,000 shares. These will all go to shareholders of Yellowknife other than Bear Exploration & Radium. As 934,000 shares of Yellowknife Gold Mines are outstanding, other than those held by Bear Exploration & Radium, this works out at 200 new shares for each 100 shares of Yellowknife Gold Mines held.

Chief asset of the proposed new company will be a holding of 1,150,000 shares of Giant Yellowknife Gold Mines worth approximately $6.7 millions. At midweek, it was stated that the new company would have total assets in the neighborhood of $7.3 millions. Holdings of the new company, besides the Giant interest, will include 915,000 shares of Yellorex, which owns a property adjoining Negus, a million shares of Atlas Yellowknife, 200,000 shares of International Uranium. Other smaller shareholdings will be included along with a number of claim groups held directly in the Yellowknife area.

Under terms of the settlement, the Yellowknife Gold Mines interests headed by J. Bradley Streit and J. J. Gray will have two representatives on the board of the new company, while Bear Exploration & Radium will also appoint two directors to the board. An outstanding mining geologist is expected to act as the fifth and final member of the board.

No announcement has been made as to the actual new directors but it is decided that the further four directors will be drawn from the present boards of directors of Yellowknife Gold Mines and Bear Exploration & Radium. On the Yellowknife board are J. Bradley Streit, president; John W. Tovell, vice-president; Paul Robert, secretary-treasurer; John F. Willis and Claude Prevost.

On the Bear Exploration & Radium board are H. R. Swanson, president; Ralph Pielsticker, vice-president; Carl Pielsticker, treasurer and managing director; G. D. Fairley and T. S. Allen of Buffalo.

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OIL PRODUCTION

B. A. Oil Participates In Leduc Area Drilling

From Our Own Correspondent

CALGARY—British American Oil Co. and Continental Oil Co. of Canada have joined forces again for another Leduc area project. B-A and Continental are currently partners in the Continental-Leduc No. 1 well, now drilling below 5,050 ft. and expecting successful completion in the next fortnight. Recently the two companies joined for the acquisition of a quarter section south of the Leduc field's most westerly producer. Last week they had gone in on a deal for development of a key quarter section northeast of the Leduc field.

The official announcement from Continental is worded as follows: "The management of Continental Oil of Canada advise that they have acquired the petroleum and gas rights on the NW¼ of section 7-51-25w4, from Robert Wilkinson and associates, at what they believe to be a very advantageous basis for the shareholders of their company. Continental secured the rights without any cash payment on the understanding that same will be drilled. Out of the production, if, as and when obtained, 50% of net proceeds are payable to Wilkinson and associates and 50% of net proceeds to Continental. Drilling of this lease is being participated in to a substantial amount by British American Oil Co., one of Canada's leading refiners and distributors of petroleum products and, if production is obtained on the first well, subsequent wells will be developed from the producing zones until the lease is drilled out."

The Wilkinson lease is about three miles east and half a mile south of Imperial-Woodbend No. 1 well, two miles northwest of the Globe-Leduc West Nos. 2, 3 and 4 producers, and 1½ miles northwest of East Leduc No. 2 driller.

Plans call for immediate drilling on both quarter sections recently acquired by Continental and B-A. A well site has been selected for each quarter, with Continental-Leduc No. 3 selected for the northeast test in lsd 12 7-51-25w4, and Continental-Leduc No. 4 picked for the southwest test, in lsd 14 7-50-26w4.

• • •

Cross-Dillon Wells

Performance of the Cross-Dillon wells to the end of 1947 is as follows:

Output in Barrels

Well:	Oct.	Nov.	Dec.	Total to Dec. 31
Globe-Leduc:				
West 1	2,843	5,275	3,359	11,477
West 2	6,795	5,967	6,446	24,779
West 3	....	188	7,802	7,990
Total G-L-W.	9,638	11,430	17,607	44,246
East Leduc-S. Bra. 1 ..	....	2,085	7,207	9,292
Group totals	9,638	13,515	24,814	53,538

Globe-Leduc West No. 4, on drillstem last week, gave a flow of crude oil at the surface 50 minutes after tester was opened. Globe-Leduc West No. 4, which topped D3 zone at 5,286 ft. and halted at 5,293 ft. has reamed out and 7-in. casing has been set to 5,285 ft. When plug is drilled, the well will be deepened a few feet farther into the oil zone before being placed on production. Thus assured was the fifth consecutive oil success at Leduc for that field's leading independent group, the Clifton C. Cross-J. M. Dillon Group, made up of Globe Oil Co., Leduc-West Oils and East Leduc Oils. Globe and Leduc-West, operating as equal partners, now have four Leduc oil wells. The team is keeping two drilling rigs in operation. East Leduc now has one Leduc oil well, and has two wells drilling.

On Dec. 12, Leduc well-head price was raised from $2.95 to $3.45 a barrel. On basis of the new price, the Cross-Dillon team's December production would have a gross value of about $89,000. With addition of Globe-Leduc West No. 4 to the list this month, actual January gross return may exceed that figure.

Globe is the senior company in the Cross-Dillon Group. It got its start several years ago with accumulation of producing royalties in the Turner Valley field. It developed a share in production at South Princess (as participant in what is now Standard-Pacific Petroleums), and at Lloydminster and Lone Rock. Globe has 3,800,000 shares issued. Among its holdings are 91,000 shares of Leduc-West and 30,000 shares of East Leduc.

Leduc-West was a 1947 start. This company has 1,600,000 shares issued. In addition to its 50% share in wells and lands at Leduc, this company holds 30,000 shares of East Leduc. East Leduc Oils is another 1947 start. It has 1,800,000 shares issued. In addition to one Leduc producer and an offset driller, East Leduc is drilling a key northeast extension test in the Leduc area.

Globe is the only one of the three yet on a dividend basis. It started off with a 1c per share distribution in December, 1944, paid 2c during 1945, 2½c in 1946, and 2½c in 1947.

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Atlantic Gets 2nd Success

Atlantic Oils brought in its second Leduc oil well Jan. 9, and got a flush flow of 110 bbls hourly—one of the largest so far recorded in the field. After being swabbed, kicked off, and clearing, the Atlantic-Leduc No. 2 well started on separator and during the next two hours produced 220 bbls.

Since then the well has been on experimental operation through various sized chokes. It will be operated at the Conservation Board's temporary maximum quota of 150 bbls. daily. Gas-oil ratio appears to be very low at this D3 zone success.

The General Petroleums' rig at No. 2 well was released Friday and is now being shifted to Atlantic-Leduc No. 3 location, three eighths of a mile southwest. No. 3 is expected to reach completion in the next 45 days.

Atlantic's development is on a quarter section within the proved area at Leduc, purchased last fall for a record price of $200,000 cash plus 100,000 bbls. of oil payable from a fraction of production.

Atlantic-Leduc No. 1 was placed on production in mid-November. Under restricted operation, it produced 3,059 bbls. in 16 days in November and 5,213 bbls. in 29 operating days in December, for a total of 8,272 bbls. By Dec. 31, gross deliveries totalled 8,075 bbls., with a value of $25,397.37. December's share was 5,704 bbls., worth $18,460.

Atlantic has an issued capital of 3,100,000 shares. Of these, 1,600,000 shares are now owned by Pacific Petroleums Ltd., which has recently acquired control of the new producer by stock trade (3 shares of Atlantic for 1 of Pacific).

NEW MARLON GOLD MINES advises that Wedlake Interests has underwritten 100,000 shares at 30 cents, payable $10,500 by Jan. 15, same amount by Feb. 15 and $9,000 by Mar. 15. The company has taken an option on 100,000 shares at 35 cents, 100,000 shares at 40 cents, 100,000 shares at 45 cents and 125,000 shares at 50 cents.

New Marlon's Output Grows

Continued Increase Anticipated if Weather Conditions Favorable

A 20% increase in production was recorded by New Marlon Gold Mines in December and the company reports that output should continue to increase if winter weather conditions do not interfere with shipment of ore to the Francoeur mill which the company now owns.

The last two months have provided the best production since milling commenced on July 1, 1947. A total of $27,032 was recovered from 2,908 tons of ore milled in November for an average recovery of $9.29 a ton. During December, $33,250 was recovered from 3,571 tons of ore for an average recovery of $9.31 a ton.

Can Ship 4,000 Tons

The mine is stated to be in a position to ship over 4,000 tons of ore a month, if it is not held up by hauling.

A considerable amount of production ore is coming from development rock taken from three different headings which are being driven south into the newly acquired Brownell property, and this development rock has a tendency to lower the grade. In other words, if all production was coming from the stopes, the grade would probably be about $12, it is stated.

Development work is being continued by drifting south on three levels, with satisfactory results.

All preparations have been completed for deepening the shaft an additional 600 ft. to a depth of 1,125 ft. and opening up four additional levels. The new levels will be at 600, 750, 900, and 1,050 ft. It is expected that the vein will intersect the shaft at about the 1,050-ft. level, so that crosscuts on the four additional new levels will be short. The company reports there has been an ample supply of experienced miners during the last month.

Hard Rock's Ore Reserves Waning

Despite extensive exploration in 1947 no new ore body was found at Hard Rock Gold Mines and unless current exploration discloses additional tonnage it will not be economical to continue operations, President Thos. H. Rea states. Further exploration is being carried out this month in the quartz ore area where a high-grade intersection was obtained in a diamond drill hole some time ago.

Preliminary figures indicate an operating loss in 1947, before depreciation and development write-offs, of $51,000 suffered in the last quarter. Difficulties of operations in the past year have been the worst in company experience, Mr. Rea adds. Labor turnover has been extremely heavy and men available for underground work have been largely inexperienced. In first 11 months of 1947 company produced 18,143 oz. of gold at an average cost of $36.7 per oz. without any allowance for depreciation or development write-offs.

Hard Rock plans to limit work in the sulphide zone to mucking available ore on the 4th level which is estimated to yield about 5,000 tons. Mining and milling of quartz ore will be continued until sulphide ore has been milled.

Globe, Leduc W. And East Leduc Seen Merging

According to reports current in eastern financial circles, a merger of Globe Oil Co., Leduc West Oils and East Leduc Oils is in prospect. A feature would be the bringing of substantial new financing into the picture.

It is stated that proposed financing embraces an underwriting of $250,000 and that options on further treasury shares would be received by the underwriting group. Underwriters would include eastern as well as western interests.

Globe Oil Co. and Leduc West Oils each own a 50% interest in four successful Leduc wells while East Leduc oils recently brought in its first Leduc well and has two others drilling. All three companies are sponsored by the C. C. Cross interests.

Stakings Gain In Manitoba

Recording of mining claims in Manitoba reached a new high in 1947 when 6,732 claims were recorded — more than double the 1946 figure — Minister of Mines and Natural Resources McDiarmid states. The previous high mark in the period since the transfer of the resources to the province was in 1934, when 3,831 claims were recorded. Claims in good standing increased by 3,232 over the 1946 figure of 8,997 claims.

The number of miners' licenses issued dropped from 586 to 387, but the number in good standing totalled 2,141 at the end of 1947, an increase of 957. Leases issued totalled 269 in 1947, more than four times the previous year's figure; while leases in good standing were also on the increase. Paid-up leases amounted to 2,580, (2,458 in 1946). As in the previous year, no new patents were issued, and the number in good standing dropped from 142 to 103.

No new locations of coal, salt or peat were issued; petroleum and natural gas locations totalled 14, three less than in 1946; quarrying locations issued, eight, were just about half the previous year.

Saskatchewan Increases Fuel Oil Use in 1947

From Our Own Correspondent

REGINA — Consumption of fuel oils in Saskatchewan, other than gasoline, showed a large increase for the 11-month period Jan. 1 to Nov. 30, 1947, compared with 1946. Gasoline consumption for the same period was down.

Total consumption for the 11 months last year was 173,922,388 gallons, compared with 160,759,832 gallons in the same period in 1946. Of the 1947 amount 112,098,644 gallons were purple and furnace fuel, and 61,823,744 gallons gasoline. Of the 1946 total 97,353,322 gallons were purple and furnace fuel, and 63,406,510 gallons were gasoline.

The consumption for the 1947 period showed a rise of 13,162,556 gallons over 1946. The increase in consumption of farm or purple fuel amounted to 14,745,322 gallons over the period, while gasoline consumption dropped 1,582,768 gallons.

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Tory Proposal to Cut Peers' Number May Block Labor's Antiveto Campaign

LONDON—Prime Minister Attlee made the first party broadcast of the New Year. He put the case for a "Social Democratic" policy with cogency and moderation and was more effective because he is not at his best when he is exhorting or indulging in polemics.

The Prime Minister looked back to the various liberal revolutions of a hundred years ago and deplored that, a century later, Communism should be exercising a worse tyranny than the monarchies of 1847. Then he stressed the need for personal freedom and charged the liberals with stopping that instead of going on, like his own party, to give the people economic security too.

The Prime Minister's opponents say he wants it both ways with (perhaps literally) a vengeance. For security means planning and just how much freedom even the best-meant plans involve, we saw when those irreconcilable individualists the London costermongers, now referred to as barrow boys, were summoned to register.

All street traders were called on to list themselves, and this is quite inconsistent with the whole concept and philosophy of these delightful characters; who sport mother-of-pearl buttons and ostrich feathers when times are good (I have seen no "pearlies" since the war) and whose barrows were once drawn by the donkeys of which they were inordinately proud. The Donkey Derby on Hampstead Heath was London's most typical cockney occasion.

Traditionally the costermonger is against directions and controls and we are already hearing about various ingenious evasions. Street traders in towns with less than 20,000 population do not have to register so it was quite easy to drive the donkey and barrow out to Epping, Dorking or Windsor, which lie 20 miles out of London. Some went on the newly nationalized railways.

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The railwaymen celebrated this nationalization at a London meeting from which I am told that the regular passenger was conspicuously absent. When the mines were nationalized they had a vesting ceremony and the coal board, which had enough imagination to get itself a flag but not enough to make it a good one, ran it up at various pitheads from which at least one irate capitalist cut it down. There was no such ceremony with the railways. It seems odd. Perhaps they are waiting for us to make our minds up whether the nationalized mines are or are not a success. One set of figures shows that the administration costs have gone up 2d to 1/5d a ton. But the Coal Board say that they have gone up from 4d to 1/5d with the new medical benefits included.

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Wait 20 Hours For Bargain Sales

With everything going up like this, for both sides admit that it has gone up, there is naturally something of a sensation in London when something comes down. This actually happened at the annual sales that follow the Christmas season. Dresses at 6/6d, hats at half a crown and nylons at 1/6d (I have not seen them, but that's what the papers say) attracted long queues (I have seen them) outside the big stores in Oxford St. Some people waited 20 hours to get in, standing up all night in a 60-mile-an-hour gale and sitting down on the pavement to eat their breakfast. One plate glass window was smashed by pressing crowds.

And in the crush there is, inevitably, a nucleus of shoplifters. A West London magistrate says that shoplifting costs the public £1.5 millions a year, in London alone. Shortages do not evoke the most amiable characteristics. We now have an inquiry going on into black market activities about which the Minister of Food is being highly secretive. There will be no disclosures until legislation is actually introduced.

During the war, Britain was relatively pure of black markets. There was one in whisky, but you can do without whisky; it may be unpleasant, but you can. I do. But you cannot forgo meat and fruit and vegetables and eggs so easily and, with the present diversion of supplies into the shadier channels, of private trade, we may run still shorter of these things. There is a good deal of illegal slaughtering of pigs, cattle and sheep, animals which have been in short supply since Britain got her two body blows of 1947, the record cold (there was also a record heat) and the March floods. There is also stealing of farm animals at night by strangers in dark vans, rather like a sordid version of the cattle rustling in pioneer days; wonder whether future generation will find that black marketeers were romantic.

A more amiable reaction to the shortages, is the emergence of a new character in Tommy Handley's popular radio feature ITMA. He works at a Ministry and is named Sir Short Supply. The Times has unwittingly started a sort of competition in its letter columns on the subject of the short supply of petrol, between readers who can claim the longest delay in getting an answer to their forms applying for special coupons. To date the longest unanswered application recorded goes back to Sept. 24.

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Nationalization Divides Commons, Peers

This is one facet more in the tussle between convenience and control. On a higher level, the same battle is being fought out between both Houses of Parliament. It is not so simple as it looks. The Government, with a well-drilled (though by no means always an obedient) majority in the House of Commons is still faced with the essentially individualist House of Lords, which has a strong majority against nationalization (a burning issue on which the country seems to be, alas, divided in a ratio of 50-50). The little Liberal group, of course, believes in "some measure of nationalization", while opposing the thing in principle.

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The Government probably counted—and wrongly I think—on being able to raise a Peers vs People issue at a general election about the power of the Upper House. But the Lords are taking no risks. Instead of rejecting the proposal to cut down their powers outright, the (Conservative) majority party there has decided on a scheme to reform the Chamber, so as to give no party a majority party in it and to cut down the present 800 or so peers to 300, only half of them hereditary, putting two-Chamber government back on the map.

The Government will be in a quandary, but can hardly, with any consistency oppose a more democratic second chamber or one in which permanent minority position is removed. Nor is it quite certain that it wants to. Reformist and Revolutionary Parties, ever since the French Revolution have always been in the quandary of facing somebody still more revolutionary and reformist. That is the position of our Socialist rulers who do not in the least like being reminded that their position in relation to the Communists in 1948 may resemble the Liberals' position in relation to them in 1898. They have been rounding on the Communist nuclei in the Trade Unions and they may feel that a strong non-party Second Chamber will be helpful to them at this stage.

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Meanwhile, we are still, socially as individualist as you should wish. War Minister Shinwell addressed schoolboys and schoolgirls during their holidays, about how successfully the mines were working under the Coal Board. A 17-year-old schoolboy rounded off the afternoon by telling Mr. Shinwell in front of the whole audience that he had heard a lot of Socialist propaganda but nothing whatever about the way the mines worked under the Board. Mr. Shinwell behaved rather well, I thought. He said "that is a man after my own heart; shall we meet one day in the House of Commons?"

He need not take it to heart. In 1938 Mr. Chamberlain addressed the Institute of International Affairs on the European situation and the prospects of appeasing Germany by considering her very understandable claims, etc. His learned audience of experts was so impressed that it was suggested to Mr. Chamberlain that he might give the same talk more simply of course, for the children of members, from 15 to 18. This he agreed to do. But it did not work out so well. The younger generation were not impressed and the questions they fired at him were, he later admitted, the hardest with which he ever tried to cope.

ONTARIO HOLIDAY Scrapbook

Turn right or turn left almost anywhere on a trip between Toronto and Kingston and you will have your choice of holiday activities. For example, Cobourg, 70 miles east of Toronto, has no less than three beaches almost right in town. It's a grand sport-spot for a family vacation where you have your choice of golf, tennis, boating, fishing or skiing. Accommodation—either hotel or camp variety—is excellent too. For complete details, write to Ontario Holiday, Room 1004, Victory Building, Toronto.

LET'S MAKE THEM WANT TO COME BACK

Let's see they get the best we have to offer. Everyone benefits from the income tourist business brings to Ontario. So it's in your interest to encourage your friends from other parts to share our Ontario Holidays.

TOURIST BUSINESS IS GOOD BUSINESS

PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

CHIMO GOLD MINES has not received payment for Jan. 1 installment of 81,000 shares at 35c a share. Under terms of the agreement the optionee has 15 days to cure default, otherwise agreement with Ordon Securities will terminate.

KELWREN GOLD MINES has received payment for Jan. 1 underwriting on 45,000 shares at 32½c. Issued capital — 3,275,005 shares.

Goldhawk Drilling Returning Values

Hole S-19 drilled east from Gold Island and about 500 ft. north of previous underground workings at Goldhawk Porcupine Mines, cut 18 ft. of core assaying $14 gold per ton. A second hole drilled 125 ft. below this intersection returned 12½ ft. averaging $17.15, or $13.30 per ton over 16.5 ft. Same characteristics are noted in each intersection.

Hole S-21, designed to parallel S-19, 50 ft. to south, has been completed but believed to have swung southerly from its course. At vertical depth of 40 ft. hoile gave $7 across 4½ ft. Hole S-22 is drilling to intersect approximately 50 ft. to north of S-19.

Mining plant is being kept intact with a view to resuming underground operations when work of that nature is justified.

PACIFIC PETROLEUMS balance of 700,000 treasury shares are being issued to shareholders of Atlantic Oil Co. on basis of one share of Pacific Petroleums for each three shares of Atlantic Oil, the principal asset of which is a lease of 160 shares in Leduc Field.

INTERNATIONAL HYDRO-ELECTRIC SYSTEM'S trustee, Bartholomew A. Brickley, reports the system's (corporate basis) net income of $262,750 after interest charges for the year ended Sept. 30, 1947, against a deficit of $143,669 for the preceding year. Increases in dividends received from Gatineau Power Co. and inception of dividends by New England Electric System, principally account for the improvement.

Exporters Go Back to School To See How Ships Loaded

Toronto businessmen, looking forward to the opening of new export markets, last week went "back to school" to learn how their products are handled for overseas shipment.

The teacher was J. W. Arnold, manager, Ontario Branch, Montreal Shipping Co. Ltd. And instead of the pupils going to the docks and the ships, the docks and ships came to them — two perfect scale models, one of the Victoria Dock, Montreal, with the 10,000-ton vessel Montsorrel alongside the loading pier, and the other a clever section model of the holds of the same ship, showing the method of stowing various types of cargo. The display was sponsored by the Canadian Exporters Association.

Shipping companies work to a loading plan prepared from advice received from the exporters prior to arrival at the dock of goods for shipment, so that they knew well in advance from the nature, weight and cubic measurement of the goods just how and where to stow the cargo.

Using the model dock, Mr. Arnold showed how the goods are unloaded from the rail freight cars and checked by a railway or shipping company checker whose report showed any shortages and formed basis of the dock manifest which was drawn up in the shipping office. A further check against the dock manifest was made, said Mr. Arnold, by the captain of the vessel or by an officer appointed by him while the goods were being loaded into the ship's holds, and finally the bills of lading were released.

Here are some of the questions Mr. Arnold answered:

Are loading dates deadlines?

In most cases they are. If we quote loading dates 20-28th, that generally means that the ship is sailing on the 28th, but occasionally we may get a couple of days' leeway.

Do the shipping companies accept their customers' estimates of measurement and weight?

They will take the weight the railroad accepts. Cubic measurement is a ticklish problem, but unless there is a big discrepancy, they will accept shippers' estimate.

What happens when cases are found to be damaged or barrels or drums leaking on arrival at the port?

The stevedore companies keep carpenters, coopers and metal workers on their payrolls specifically for that type of work.

What is meant by "On deck option"?

On deck option can be obtained for cargo that would be difficult to stow below decks, such as lumber, locomotives, autos, etc.

Is there any attempt made to control humidity in the holds and so prevent damage to cargo?

Yes, the newer ships which are being turned out, particularly the American, have a cargo care system which amounts to air conditioning for each hold, whereby temperature can be controlled. On the standard freighter, the best possible use is made of ventilators, and in calm weather, hatch covers will be taken off.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN LABATT LTD. net profit for the year ended Sept. 30, 1947, was up 27.7%. During the year the demand for ale and beer again exceeded supply, it was stated. The population in major markets is increasing steadily and the per capita consumption of ale and beer in this country is well below that of either the United Kingdom or the United States.

The expansion program of which a total of $1,224,861 was expended during the year, progressed further toward completion. The fourth bottling unit in London has increased bottling capacity by 30%. Additional production will be available in Toronto shortly.

The company succeeded in holding production costs at the 1946 level despite a general increase in most items of operating expenditures. This was accomplished by lowered malt costs due to better yield and the exclusive use of Canadian malt. Increased production was also a factor. There was also a slight increase in net sales profit per gallon.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Net earnings	$3,587,655	$3,147,021
Less: Deprec.	191,648	129,781
War invent. res.	▲26,213	151,377
Inc. tax res.♦	1,477,000	1,343,000
Net profit*	1,945,220	1,522,863
Less: Dividends	1,125,000	900,000
Surplus for year	820,220	622,863
♦Incl. ref. EPT	......	30,000

*Note: Co's report includes ref. EPT in net profit and surplus for year.
▲Reduction.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.16	$1.69
Incl. ref. EPT	2.16	1.73
Paid	1.00+0.25	1.00

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1947	1946
Cash & Dom. bds.	$3,303,921	$2,901,824
Accts. rec.	647,781	744,794
Inventories	842,058	1,052,465
Total curr. assets	4,793,760	4,699,083
Misc. assets♦	1,752,600	1,124,369
Fixed assets▲	3,583,147	2,478,881
Total assets	10,129,507	8,302,333
Total curr. liabs.	2,427,200	1,542,910
Plant replace. res.	1,000,000	......
Res. redem. cont.	500,000	500,000
Capital stock	340,000	340,000
Earned surplus♦	‡5,862,307	5,919,423
▲After deprec. of	3,027,435	3,011,894
♦Incl. ref. EPT	792,175	776,000

‡Including credit reserve adjusts., etc., of $122,664; and $1,000,000 debit prov. for plant and equip. replacement.

Working capital	2,366,560	3,156,173

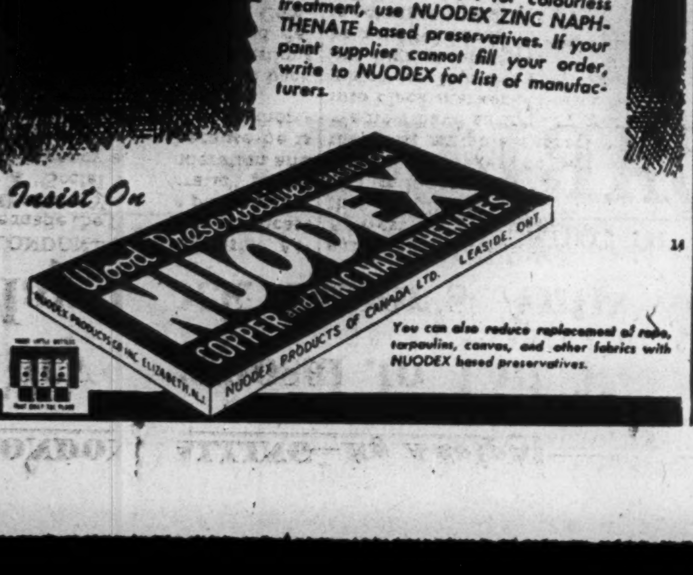
Has WOOD ROT a hand in YOUR pocket?

A New, Better Way To Prevent Wood Rot And Decay

Now you can control or stop rotting and termite infestation of wooden surfaces and structures of all kinds with a simple surface application of amazing new wood preservatives based on NUODEX COPPER and ZINC NAPHTHENATES. Available through paint suppliers, copper and zinc naphthenate based wood preservatives have been proved in war and in civilian use to be unequalled for economy, safety and lasting effectiveness. Low in cost . . . easily applied by brush, spray, dip or pressure treatment . . . non-irritant. Plan now to specify and use wood preservatives based on NUODEX COPPER or ZINC NAPHTHENATE.

For most purposes NUODEX COPPER NAPHTHENATE based preservatives give best results . . . for colourless treatment, use NUODEX ZINC NAPHTHENATE based preservatives. If your paint supplier cannot fill your order, write to NUODEX for list of manufacturers.

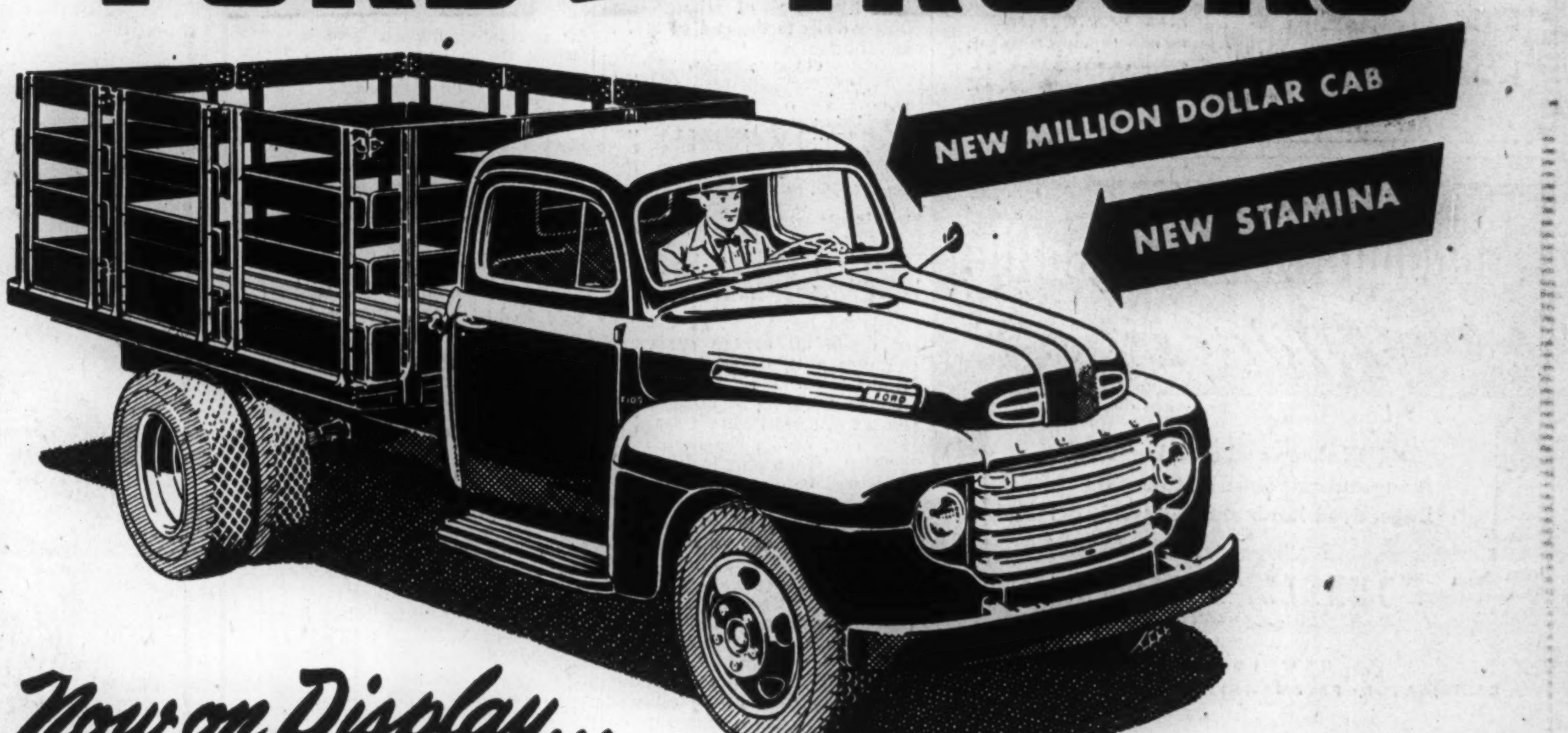
Insist On



You can also reduce replacement of rope, tarpaulins, canvas, and other fabrics with NUODEX based preservatives.

14

Brand NEW for '48 FORD Bonus* Built TRUCKS



Now on Display...

They're here, the biggest and best truck in Ford History: And you can see these great new trucks at your Ford and Monarch Dealers. You'll find exactly what you're looking for in the new Ford Truck line for '48.

BONUS* BUILT... THE AMAZING RESULT OF AN ENGINEERING PRINCIPLE THAT ASSURES WIDER USE, LONGER LIFE . . . AND FORD TRUCKS HAVE IT!

HERE'S WHY FORD BONUS* BUILT CONSTRUCTION GIVES YOU WIDER TRUCK USE—LONGER TRUCK LIFE.

Ford Trucks are built not just strong enough . . . but *Bonus Built* for *extra strength* in every vital part.

This extra strength provides WORK RESERVES that pay off in two important ways:

First, they permit you to handle loads beyond the normal call of duty. This means Ford *Bonus Built* Trucks have a greater *range of use.* They are not confined to doing a single, specific job.

Second, these same *work reserves* permit Ford Trucks to relax on the job . . . to do their jobs easier, with less strain and less wear. Thus Ford Trucks *last longer* because they work *easier.*

Proof? *Over the past thirty years, more Ford Trucks sold in Canada than any other make.*

*BONUS: *"Something given in addition to what is usual or strictly due."—Webster's Dictionary.*

NEW! NEW! BRAND NEW!

- ✓ New STYLING—completely new rugged appearance with a "last longer" look!
- ✓ New MILLION DOLLAR CAB—with real living room comfort for a big driver. Wider! Longer! Taller! in every dimension.
- ✓ New ONE-PIECE SAFETY VISION WINDSHIELD—for wide range visibility with height increased two extra inches.
- ✓ New LEVEL ACTION CAB SUSPENSION—insulates cab against noise, frame weave and vibration.
- ✓ New 3-WAY AIR CONTROL—for fresh air in all seasons; adjustable Air-Wing Ventilators and extra large Cowl Ventilator, standard in all cabs. Fresh Air Intake Heater and Defroster available at extra cost.
- ✓ New PROTECTION-STYLED FRONT END—headlamps, parking lights and radiator grille are recess-mounted to reduce possibility of damage.
- ✓ New HUSKY CHANNEL SECTION BUMPER—attached directly to extended frame for greater protection.
- ✓ New STEERING LINKAGE—for more uniform, more stable control. Roll-Action Steering Gear takes friction out of steering at three key points.
- ✓ New REMOVABLE BRAKE DRUMS—simplify maintenance; drums can be removed separately from hubs for faster, easier servicing.

FORD AND MONARCH DIVISION
FORD MOTOR COMPANY OF CANADA, LIMITED

Ford On The Air . . . Listen to "THE FORD THEATRE"—Dominion Network, Sunday afternoon
"FRED ALLEN"—Trans-Canada Network, Sunday evening

MORE FORD TRUCKS SOLD IN CANADA THAN ANY OTHER MAKE